

Exhibit 23

**KEVIN MAURICE PIERCE
SECURITIES AND EXCHANGE vs RASHID**

June 04, 2019

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Page 1		Page 3	
1	UNITED STATES DISTRICT COURT	1	APPEARANCES:
2	SOUTHERN DISTRICT OF NEW YORK	2	ON BEHALF OF THE PLAINTIFF:
3	_____X	3	JAMES M. CARLSON, ESQUIRE and
4	SECURITIES AND EXCHANGE	4	DUANE K. THOMPSON, ESQUIRE
5	COMMISSION,	5	United States Securities and Exchange
6	Plaintiff, 17-CV-08223(PKC)(SN)	6	Commission
7	-against-	7	Assistant Chief Litigation Counsel
8	MOHAMMED ALI RASHID,	8	Division of Enforcement
9	Defendant.	9	Room 4216
10	_____X	10	100 F Street NE
11		11	Washington, DC 20549-5020
12	Deposition of Kevin Maurice Pierce	12	Telephone: (202)551-7159
13	Washington, DC	13	Email: carlsonje@sec.gov
14	Tuesday, June 4, 2019	14	
15	9:42 a.m.	15	
16		16	
17	Job No: J4140714	17	
18	Pages: 1-191	18	
19	Reported by: Kenneth Norris	19	
20		20	
21		21	
Page 2		Page 4	
1	Deposition of Kevin Maurice Pierce	1	ON BEHALF OF THE DEFENDANT:
2	Held at the Law Offices of:	2	THERESA VAN VLIET, ESQUIRE
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10		10	
11	Pursuant to Notice, before Kenneth Norris, a	11	
12	Professional Reporter and Notary Public in and for the	12	
13	District of Columbia.	13	
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<p style="text-align: right;">Page 5</p> <p>1 CONTENTS</p> <p>2 EXAMINATION OF Kevin Maurice Pierce Page</p> <p>3 By Ms. Van Vliet 8</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9 Exhibits Page</p> <p>10 KP-1 Expert Witness report of Kevin M. 15</p> <p>11 Pierce, CPA</p> <p>12 KP-2 Rebuttal Expert Witness report of 15</p> <p>13 Kevin M. Pierce, CPA</p> <p>14 KP-3 Securities and Exchange detail of 17</p> <p>15 Relevant expenses</p> <p>16 KP-5 E-mail from Gregory Laufer to Donna 102</p> <p>17 K. Norman</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p>	<p style="text-align: right;">Page 7</p> <p>1 supplemental report.</p> <p>2 But before we do that, I want to just get</p> <p>3 some ground rules down.</p> <p>4 Have you ever had your deposition taken</p> <p>5 before?</p> <p>6 A. I have.</p> <p>7 Q. I assume the answer to that is yes.</p> <p>8 So, you're pretty familiar, no doubt, with</p> <p>9 the kind of ground rules that go on with a deposition.</p> <p>10 But if at any point in time you want to take</p> <p>11 a break, as long as there is not a question pending,</p> <p>12 let me know and we'll take a break. I don't</p> <p>13 anticipate that we'll be here all day. I don't know</p> <p>14 when your flight is, but my flight is this afternoon.</p> <p>15 Well, actually, my flight is this evening, and I'm</p> <p>16 hoping to get home a little earlier, so I'll try to do</p> <p>17 the same for you, assuming you're flying out.</p> <p>18 Obviously the court reporter is taking down</p> <p>19 everything we say. At some point you and I are going</p> <p>20 to talk over each other. It's just going to happen.</p> <p>21 I will try not to do it, you try not to do it, and</p>
<p style="text-align: right;">Page 6</p> <p>1 PROCEEDINGS</p> <p>2 Whereupon,</p> <p>3 Kevin Maurice Pierce,</p> <p>4 a witness of lawful age, after being duly sworn to</p> <p>5 tell the truth, the whole truth and nothing but the</p> <p>6 truth, testified as follows:</p> <p>7 EXAMINATION:</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. Good morning, Mr. Pierce.</p> <p>10 A. Good morning.</p> <p>11 Q. My name -- we've met already.</p> <p>12 A. Yes.</p> <p>13 Q. But, for the record, my name is Theresa</p> <p>14 Van Vliet. I am a lawyer based out of Fort</p> <p>15 Lauderdale, Florida, and thank you for coming to</p> <p>16 Washington.</p> <p>17 Although I would have come to Cleveland.</p> <p>18 The -- the case that we're here -- again, I</p> <p>19 represent Mr. Rashid, obviously.</p> <p>20 I'm here today to ask you some questions</p> <p>21 about both your initial expert report and your</p>	<p style="text-align: right;">Page 8</p> <p>1 hopefully we'll make him a happier man at the end of</p> <p>2 the day.</p> <p>3 MR. CARLSON: I never talk over anybody.</p> <p>4 MS. VAN VLIET: Of course not, you don't,</p> <p>5 because you're perfect. Practically perfect in every</p> <p>6 way.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. So, obviously, you've spent time with</p> <p>9 Mr. Carlson and know the rules of the road on</p> <p>10 depositions, so I'm not going to waste any more time</p> <p>11 -- of our precious time going through that right now.</p> <p>12 So let's go through a little bit of -- it's</p> <p>13 kind of the precursor kind of stuff.</p> <p>14 What's your background, educationally, from</p> <p>15 high school forward?</p> <p>16 A. I graduated from high school from Leland</p> <p>17 High School in San Jose, California.</p> <p>18 I attended West Valley Community College in</p> <p>19 Saratoga, California, for two years upon which I</p> <p>20 transferred to UNC-Charlotte.</p> <p>21 Q. Okay.</p>

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<p style="text-align: right;">Page 9</p> <p>1 A. In Charlotte, North Carolina, from where I</p> <p>2 graduated with a Bachelor of Science, a major in</p> <p>3 accounting.</p> <p>4 Q. And do you hold any advanced degrees in</p> <p>5 accounting?</p> <p>6 A. I don't.</p> <p>7 Q. Or do you hold an advanced degree in</p> <p>8 anything, I guess I should say?</p> <p>9 A. I don't.</p> <p>10 Q. Do you have any licenses?</p> <p>11 A. I do.</p> <p>12 Q. National licenses?</p> <p>13 A. I do.</p> <p>14 Q. And what are they?</p> <p>15 A. I'm a CPA, a certified public accountant, a</p> <p>16 CFE, certified fraud examiner, and a CFF, which is</p> <p>17 certified in financial forensics.</p> <p>18 Q. And do you practice in those fields of</p> <p>19 certified fraud examination and forensics?</p> <p>20 A. I do.</p> <p>21 Q. And how long have you been doing that?</p>	<p style="text-align: right;">Page 11</p> <p>1 Q. Okay. And in terms of -- I don't want to</p> <p>2 get into the gory details, obviously, of who the other</p> <p>3 clients were or any of that kind of stuff -- but in</p> <p>4 terms of the scope of those investigations, can you</p> <p>5 give me an idea of the dollar amounts that you were</p> <p>6 looking at, the average in those seven to ten</p> <p>7 entities? Excuse me, investigations.</p> <p>8 A. I'll do my best to recall.</p> <p>9 Anywhere from a 100,000 to 200,000 up to</p> <p>10 several million.</p> <p>11 Q. Okay.</p> <p>12 And the -- did you -- were you called upon</p> <p>13 in those examinations to go in, in the first instance,</p> <p>14 to the company and determine whether there had been</p> <p>15 violations of T & E policy or expense reporting</p> <p>16 policies as opposed to kind of as in this case looking</p> <p>17 back at several years ago? Do you understand?</p> <p>18 A. Yes, I do. I'm just trying to remember. In</p> <p>19 most instances, I believe it was after the fact.</p> <p>20 Maybe two or three brought in by the company to</p> <p>21 perform an investigation.</p>
<p style="text-align: right;">Page 10</p> <p>1 A. For approximately 12 and a half years.</p> <p>2 Q. And has it all been with -- I believe the</p> <p>3 name of your company is Stout?</p> <p>4 A. Yes.</p> <p>5 Q. The entire time?</p> <p>6 A. The entire 12 and a half years.</p> <p>7 Prior to that, I was in public accounting.</p> <p>8 Q. Okay. And those particular details are in</p> <p>9 your CV, which is attached to your report; correct?</p> <p>10 A. That's correct.</p> <p>11 Q. Now, during the time period you've been</p> <p>12 working on certified -- you know, fraud examinations</p> <p>13 or forensic examinations, how many times have you been</p> <p>14 called upon to do a forensic exam on travel and</p> <p>15 entertainment expense policy issues, generically,</p> <p>16 broadly?</p> <p>17 A. I would estimate seven to ten.</p> <p>18 Q. Seven to ten times?</p> <p>19 A. Yes.</p> <p>20 Q. Over the 12 years?</p> <p>21 A. Yes.</p>	<p style="text-align: right;">Page 12</p> <p>1 Q. Okay.</p> <p>2 And in the instances -- well, let me back</p> <p>3 up.</p> <p>4 In your work do you strive to have a certain</p> <p>5 independence when you're reviewing, for example, T & E</p> <p>6 policies, whether you're testifying as an expert or</p> <p>7 not?</p> <p>8 A. Yes.</p> <p>9 Q. Okay.</p> <p>10 And the purpose of your -- correct me if I'm</p> <p>11 wrong, but generically the purpose of the fraud</p> <p>12 examiner or doing a forensic in really any of the kind</p> <p>13 of areas you do, is to find out the nuts and bolts, to</p> <p>14 drill down to find out what happened and say, you</p> <p>15 know, call balls or strikes. Is it personal? Is it</p> <p>16 fraud? Was there not fraud, period, end of story?</p> <p>17 MR. CARLSON: I'm going to object to form.</p> <p>18 But if you can answer that --</p> <p>19 THE WITNESS: I think I heard more than one</p> <p>20 question.</p> <p>21 BY MS. VAN VLIET:</p>

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<p style="text-align: right;">Page 13</p> <p>1 Q. Is the purpose of your work to drill down on</p> <p>2 a given question that you've been asked to answer and</p> <p>3 analyze and give an independent call on whether, you</p> <p>4 know, let's say, it's a business expense? Is it</p> <p>5 personal or is it business? Or is it nonreimbursable,</p> <p>6 whatever categories you come up with?</p> <p>7 MR. CARLSON: Same objection, but you can</p> <p>8 give an answer.</p> <p>9 THE WITNESS: Yes. It's to give an</p> <p>10 independent opinion on -- an independent answer based</p> <p>11 on the documents and information available to me as to</p> <p>12 what, in my opinion, the appropriate classification of</p> <p>13 expenses are.</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. Okay. Perfect.</p> <p>16 Now to do that, am I correct that having all</p> <p>17 of the evidence available to you is important?</p> <p>18 A. I guess I'm -- having all the available</p> <p>19 evidence to me is important that's relevant to my</p> <p>20 analysis.</p> <p>21 Q. Okay.</p>	<p style="text-align: right;">Page 15</p> <p>1 or the exhibits to that one; correct?</p> <p>2 A. I did not.</p> <p>3 Q. Video.</p> <p>4 Now, as I understand it from your report --</p> <p>5 actually let me --</p> <p>6 MR. CARLSON: It was easier that way.</p> <p>7 MS. VAN VLIET: We're not actually going to</p> <p>8 be talking about the report right now, but --</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Mr. Pierce, I'm handing you what I've marked</p> <p>11 as KP-1, which is your original report; correct?</p> <p>12 (KP Exhibit No. 1 was marked for</p> <p>13 identification.)</p> <p>14 THE WITNESS: Yes, it appears to be.</p> <p>15 (KP Exhibit No. 2 was marked for</p> <p>16 identification.)</p> <p>17 BY MS. VAN VLIET:</p> <p>18 Q. And I'm also handing you KP-2, which as you</p> <p>19 indicated earlier, you had written a rebuttal report</p> <p>20 to Mr. -- sorry, written a rebuttal report; is that</p> <p>21 right? Is that a copy of your rebuttal report?</p>
<p style="text-align: right;">Page 14</p> <p>1 Now, if you were -- well, strike that.</p> <p>2 Let's talk first about things that you</p> <p>3 reviewed.</p> <p>4 By the way, how much time did you spend on</p> <p>5 this project, exclusive of preparing for the</p> <p>6 deposition and the deposition today?</p> <p>7 A. I honestly don't have an estimate. It's</p> <p>8 been a long project. I don't have a --</p> <p>9 Q. 10 hours, a hundred hours?</p> <p>10 A. More than a hundred.</p> <p>11 Q. More than a hundred?</p> <p>12 A. Yes.</p> <p>13 Q. Okay. Now, I notice in your exhibits to</p> <p>14 your report that you went through a variety of</p> <p>15 depositions and exhibits; is that right?</p> <p>16 A. Yes.</p> <p>17 Q. Okay.</p> <p>18 And you did -- you never reviewed Paul</p> <p>19 Weise's deposition, Mr. Ehrlich; is that correct?</p> <p>20 A. I did not.</p> <p>21 Q. You never reviewed Susan Clary's deposition</p>	<p style="text-align: right;">Page 16</p> <p>1 A. Yes, it appears to be.</p> <p>2 Q. Okay.</p> <p>3 Now, in addition to your original report,</p> <p>4 you filed a number of exhibits; correct?</p> <p>5 A. Yes.</p> <p>6 Q. And many of them were, like, details of</p> <p>7 either expenses or things that you reviewed</p> <p>8 generically; correct?</p> <p>9 MR. CARLSON: Theresa, just to clarify for</p> <p>10 the record, they weren't -- the exhibits weren't</p> <p>11 filed. They were appended.</p> <p>12 MS. VAN VLIET: All right.</p> <p>13 MR. CARLSON: When they were submitted, just</p> <p>14 for clarity.</p> <p>15 MS. VAN VLIET: I apologize.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. One of the -- can I --</p> <p>18 MR. CARLSON: I'm sorry, just to note also,</p> <p>19 the Exhibit 1 and I think Exhibit 2 have all the</p> <p>20 exhibits or are they sans exhibits?</p> <p>21 MS. VAN VLIET: They are sans exhibits. I</p>

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<p style="text-align: right;">Page 17</p> <p>1 actually have them here, but I didn't want to kill a</p> <p>2 tree. I'm only going to ask for one, which is what</p> <p>3 I'm about to say right now.</p> <p>4 MR. CARLSON: For sure. Again, I just want</p> <p>5 to make sure the record is clear what we're looking</p> <p>6 at.</p> <p>7 MS. VAN VLIET: You're about 30 seconds</p> <p>8 ahead of me.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. So you filed all of these -- I'm sorry, you</p> <p>11 appended all of these exhibits to your original</p> <p>12 report; is that correct? Do you recall appending a</p> <p>13 number of exhibits?</p> <p>14 A. I did attach exhibits to my report, yes.</p> <p>15 Q. All right. In order to save a tree, I'm</p> <p>16 going to hand you just the only one that I'm going to</p> <p>17 be asking about today, which is -- I've marked it as</p> <p>18 KP-3, and it's Exhibit D, as in David, to your report.</p> <p>19 (KP Exhibit No. 3 was marked for</p> <p>20 identification.)</p> <p>21 BY MS. VAN VLIET:</p>	<p style="text-align: right;">Page 19</p> <p>1 2, and 3 right now, but I do want to ask you just a</p> <p>2 couple of general questions and then we'll start</p> <p>3 getting into a little bit more detail on your report.</p> <p>4 You noted in your report, your initial</p> <p>5 report, which is KP-1, that you used -- and I'm</p> <p>6 specifically referring to footnote 5 of your report,</p> <p>7 page 7.</p> <p>8 A. Yes.</p> <p>9 Q. That you reviewed Plaintiff's Exhibit 19; is</p> <p>10 that correct?</p> <p>11 A. That's correct.</p> <p>12 Q. And am I correct in understanding that you</p> <p>13 used Plaintiff's Exhibit 19 as kind of a baseline for</p> <p>14 your analysis eventually resulting in the work product</p> <p>15 that is Exhibit D to the report as well as obviously</p> <p>16 the report itself?</p> <p>17 A. That's correct.</p> <p>18 Q. Now, do you know whether Exhibit 19 was</p> <p>19 prepared -- well, strike that.</p> <p>20 Do you know whether Exhibit 19, which I</p> <p>21 believe you referred to as the Master Spreadsheet; is</p>
<p style="text-align: right;">Page 18</p> <p>1 Q. And I've also -- well, take a look at that</p> <p>2 first. And then tell me -- sorry, I don't mean to</p> <p>3 throw the exhibit, but it was a wide, big table.</p> <p>4 MR. CARLSON: Big table.</p> <p>5 MS. VAN VLIET: I didn't want Mr. Thompson</p> <p>6 to think I was tossing anything at him.</p> <p>7 MR. CARLSON: Not yet.</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. With the exception of the highlighting that</p> <p>10 I have done for ease of -- to direct you to things I'm</p> <p>11 going to actually be asking you about, does that</p> <p>12 appear to be a copy of your Exhibit D to your report</p> <p>13 which was entitled "Detail of Relevant Expenses"?</p> <p>14 A. Yes, is appears to be.</p> <p>15 Q. Okay.</p> <p>16 Now, I have a set of the rest of your</p> <p>17 exhibits here. If you want to look at them, let me</p> <p>18 know and I'll hand them over, but I just decided to</p> <p>19 try to be a little bit paper friendly.</p> <p>20 Okay.</p> <p>21 So I'm not going to get into the weeds on 1,</p>	<p style="text-align: right;">Page 20</p> <p>1 that correct? Look up at the top of the page in 22,</p> <p>2 paragraph 7.</p> <p>3 A. Yes, that's correct.</p> <p>4 Q. Is it okay instead of continuing to say</p> <p>5 "Plaintiff's 19" that I refer to it as "Master</p> <p>6 Spreadsheet"?</p> <p>7 A. Yes.</p> <p>8 Q. Do you know whether the master spreadsheet</p> <p>9 that you looked at included information that had been</p> <p>10 transmitted to Paul Weise and BDO from Mr. Rashid's</p> <p>11 lawyers at Pearl and Moore?</p> <p>12 MR. CARLSON: Objection to form.</p> <p>13 THE WITNESS: My understanding from reading</p> <p>14 the depositions was that portions of that spreadsheet</p> <p>15 were completed by Mr. Rashid and his advisors.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. And when you say his advisors, you're</p> <p>18 actually talking about his lawyers; correct?</p> <p>19 A. Yes.</p> <p>20 Q. All right. So what you used as the baseline</p> <p>21 contained the information that had been exchanged</p>

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<p style="text-align: right;">Page 21</p> <p>1 between Paul Weise, Apollo's lawyers, correct, and</p> <p>2 Paul Moore, Mr. Rashid's lawyer. Is that -- was that</p> <p>3 your understanding? Or is that your understanding?</p> <p>4 MR. CARLSON: Objection to form.</p> <p>5 You can answer.</p> <p>6 THE WITNESS: My understanding was that</p> <p>7 spreadsheet was provided by Mr. Rashid and his</p> <p>8 advisors, his attorney, to Apollo.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. You're aware that the communication as in</p> <p>11 most things where lawyers are involved went from</p> <p>12 lawyer to lawyer, right?</p> <p>13 MR. CARLSON: Objection to form.</p> <p>14 THE WITNESS: Typically.</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. Okay.</p> <p>17 You have no reason to believe that it wasn't</p> <p>18 anything different here; correct?</p> <p>19 A. I have no basis to have an opinion on that.</p> <p>20 Q. Okay.</p> <p>21 And certainly nothing that you've reviewed</p>	<p style="text-align: right;">Page 23</p> <p>1 date, but that sounds reasonable.</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. Okay. And you're aware that -- are you</p> <p>4 aware that in early July, specifically July 2nd, 2013,</p> <p>5 Mr. Rashid was called in to Apollo and confronted with</p> <p>6 allegations of inappropriate T & E expenses?</p> <p>7 A. I don't have a specific recollection. It</p> <p>8 sounds like something I read in a deposition. But I</p> <p>9 don't have a specific recollection of that meeting or</p> <p>10 reading about that meeting.</p> <p>11 Q. Okay.</p> <p>12 You did read Mr. Rashid's depo; correct?</p> <p>13 A. I did.</p> <p>14 Q. Do you recall -- and I'll represent to you</p> <p>15 that the date was July 2nd, 2013. But do you recall</p> <p>16 that he was -- in his deposition he testified that he</p> <p>17 was basically told cooperate with this investigation</p> <p>18 or you're going to lose your job?</p> <p>19 MR. CARLSON: Objection to form. Also, I</p> <p>20 believe, mischaracterizes the evidence.</p> <p>21 Just for the point, again, I don't like</p>
<p style="text-align: right;">Page 22</p> <p>1 would suggest that Mr. Rashid was e-mailing Paul Weise</p> <p>2 directly or e-mailing Apollo directly with all this</p> <p>3 information; correct?</p> <p>4 MR. CARLSON: Objection to form.</p> <p>5 You can answer if you know.</p> <p>6 THE WITNESS: Not that I'm aware of.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. Okay.</p> <p>9 Now, were you aware that -- first of all,</p> <p>10 when was Plaintiff's -- excuse me, the master</p> <p>11 spreadsheet, when was it first generated?</p> <p>12 A. My understanding is approximately July 2013.</p> <p>13 Q. And it was early July 2013, correct? Like</p> <p>14 July 13th, 14th?</p> <p>15 MR. CARLSON: Objection to form.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. I guess that would have been mid, wouldn't</p> <p>18 it? Mid July?</p> <p>19 MR. CARLSON: Same objection.</p> <p>20 If you know.</p> <p>21 THE WITNESS: I'm not sure on the exact</p>	<p style="text-align: right;">Page 24</p> <p>1 being on the record, but if you're going to show -- if</p> <p>2 you're going to talk about a specific part of</p> <p>3 Mr. Rashid's deposition, it might be quicker to show</p> <p>4 him.</p> <p>5 MS. VAN VLIET: Well, I don't have it here</p> <p>6 because I didn't realize he wasn't going to remember</p> <p>7 things that he put in his report, but the basis for</p> <p>8 it.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Do you recall that when you read his</p> <p>11 deposition, Mr. Rashid's?</p> <p>12 A. I don't recall the specifics, but it sounds</p> <p>13 like something I recall reading, yes.</p> <p>14 Q. Okay. So do you generally recall that there</p> <p>15 was a meeting where Mr. Rashid was brought in to</p> <p>16 Apollo and that Paul Weise's lawyers were there?</p> <p>17 A. Yes.</p> <p>18 Q. Okay.</p> <p>19 And do you generally recall, based on your</p> <p>20 review of documents and evidence for preparation of</p> <p>21 your report, that, as a result of that meeting,</p>

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<p style="text-align: right;">Page 25</p> <p>1 Mr. Rashid was suspended?</p> <p>2 A. I recall he was suspended. I don't recall</p> <p>3 whether it was a result of that meeting or not.</p> <p>4 Q. And do you recall that when he was</p> <p>5 suspended, he was shown to the door and not given any</p> <p>6 further access to anything inside the Apollo system</p> <p>7 except through Paul Weise?</p> <p>8 MR. CARLSON: Objection to form.</p> <p>9 I believe mischaracterizes the evidence, but</p> <p>10 you can answer.</p> <p>11 THE WITNESS: I don't recall. I don't</p> <p>12 recall that.</p> <p>13 I recall that Mr. McGorty testified that he</p> <p>14 believed they were provided with everything that they</p> <p>15 had requested from Paul Weise.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. Okay. Well, let's talk about what Paul</p> <p>18 Weise thinks then.</p> <p>19 What other specific -- since you appear to</p> <p>20 be able to remember Mr. McGorty's deposition</p> <p>21 specifically and not Mr. Rashid's, what other</p>	<p style="text-align: right;">Page 27</p> <p>1 you just flip through the pages and glance at it? Did</p> <p>2 you actually read it?</p> <p>3 A. I did.</p> <p>4 Q. Okay. Now, is it fair to say that there --</p> <p>5 in addition to the review of Mr. Rashid's expenses</p> <p>6 there were also reviews of several other employees at</p> <p>7 Apollo's expenses?</p> <p>8 A. Is there a specific page that you're</p> <p>9 referring to? I --</p> <p>10 Q. Look at -- you're going to have to refer to</p> <p>11 the page number on these rather crummy copies that we</p> <p>12 were provided with because the Bates numbers are cut</p> <p>13 off, but page 2.</p> <p>14 A. Okay.</p> <p>15 Q. And page 3, if you'll review those.</p> <p>16 And let me know when you're done.</p> <p>17 A. Okay.</p> <p>18 Q. Am I correct that in 2012 Apollo engaged</p> <p>19 Paul Weise, who in turn engaged in an investigation</p> <p>20 over broader expenses and procedures along with</p> <p>21 Pricewaterhouse? Too many PWs in this case -- at</p>
<p style="text-align: right;">Page 26</p> <p>1 specifics do you remember from Mr. McGorty's</p> <p>2 deposition about that event?</p> <p>3 MR. CARLSON: Objection to form.</p> <p>4 BY MS. VAN VLIET:</p> <p>5 Q. By the way, he wasn't there at that meeting,</p> <p>6 was he? Mr. McGorty?</p> <p>7 A. I don't recall.</p> <p>8 Q. Do you seem to recall from your recollection</p> <p>9 of Mr. McGorty's deposition he was in fact hired some</p> <p>10 days later?</p> <p>11 A. I don't recall.</p> <p>12 Q. Okay.</p> <p>13 Let's take a look at Defendant's Exhibit 1</p> <p>14 previously identified in Mr. Ehrlich's deposition</p> <p>15 which you didn't review.</p> <p>16 Have you ever seen this document before?</p> <p>17 A. I have.</p> <p>18 Q. Okay.</p> <p>19 And is it among the ones that you reviewed?</p> <p>20 A. I did look at it, yes.</p> <p>21 Q. Does that mean that you reviewed it or did</p>	<p style="text-align: right;">Page 28</p> <p>1 Apollo?</p> <p>2 MR. CARLSON: Objection to form.</p> <p>3 But if you can answer.</p> <p>4 BY MS. VAN VLIET:</p> <p>5 Q. Well, read the first bullet.</p> <p>6 A. Yes. Yes, I see that.</p> <p>7 Q. And in the second bullet point it talks</p> <p>8 about Paul Weise hiring Pricewaterhouse, is that</p> <p>9 right, to assist them?</p> <p>10 A. Yes.</p> <p>11 Q. Okay. And if you look to the next page,</p> <p>12 there are several, specifically six, items of expenses</p> <p>13 that Pricewaterhouse and Paul Weise were initially</p> <p>14 hired in 2012 to look at and review; is that right?</p> <p>15 A. Yes, that appears to be the case.</p> <p>16 Q. And one of them was internal expense</p> <p>17 reviews. Excuse me, review of employee travel and</p> <p>18 expense reports, number 2; is that right?</p> <p>19 A. Yes.</p> <p>20 Q. But there were a bunch of other kinds of</p> <p>21 expenses they were looking at; is that correct?</p>

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29-32**

<p style="text-align: right;">Page 29</p> <p>1 A. Yes, that appears to be the case.</p> <p>2 Q. Okay.</p> <p>3 Now, if you turn to pages 7 and 8 -- again,</p> <p>4 I apologize, the Bates are cut off.</p> <p>5 Paul Weise's PowerPoint reflects the</p> <p>6 procedures that they used in this larger general</p> <p>7 review; is that a fair summary of those two pages?</p> <p>8 MR. CARLSON: Objection to lack of</p> <p>9 foundation that he would know that, other than looking</p> <p>10 at this document.</p> <p>11 But if you know, you can answer.</p> <p>12 THE WITNESS: Can you repeat the question,</p> <p>13 please.</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. Sure. Let me clarify something. For</p> <p>16 purposes of this question, also analyze whether you</p> <p>17 have any reason to believe that Paul Weise lied to the</p> <p>18 SEC when they presented this presentation to them?</p> <p>19 MR. CARLSON: Objection.</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. Do you understand that the PowerPoint that</p>	<p style="text-align: right;">Page 31</p> <p>1 MS. VAN VLIET: Yeah, on the left. It's</p> <p>2 really hard to read.</p> <p>3 MR. CARLSON: Travel, meals and</p> <p>4 entertainment is what you're referring to?</p> <p>5 MS. VAN VLIET: Yes. I'm sorry. I think I</p> <p>6 said expenses, yes.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. And up at the top, equally difficult to</p> <p>9 read, it says -- the second column if you will</p> <p>10 "Phase 1 Expense Selection." Do you see that?</p> <p>11 A. I do.</p> <p>12 Q. And next column is "Phase 2 Expense</p> <p>13 Selection"?</p> <p>14 A. Yes.</p> <p>15 Q. And the third column is "Adjustment Back</p> <p>16 slash Releases." I think that's -- no reclass. I</p> <p>17 think it says reclass. It's really difficult to read,</p> <p>18 but I didn't prepare it.</p> <p>19 It says adjustment something. Let's put it</p> <p>20 that way; is that fair?</p> <p>21 MR. CARLSON: Fair characterization.</p>
<p style="text-align: right;">Page 30</p> <p>1 Paul Weise presented to the SEC on August 19th, 2013,</p> <p>2 at pages 7 and 8, provides an overview of the testing</p> <p>3 procedures that PwC used?</p> <p>4 MR. CARLSON: Objection to form as well as</p> <p>5 argumentative. It assumes facts not in evidence for</p> <p>6 the statement prior to the question.</p> <p>7 But if you can answer, go ahead.</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. Well, it is in Mr. Ehrlich's deposition.</p> <p>10 Unfortunately you didn't review it, but go ahead.</p> <p>11 A. I understand the document is labeled testing</p> <p>12 procedures and has a list of -- a list of procedures</p> <p>13 that -- that they assert, that PwC did.</p> <p>14 Q. Okay. And if you look to page 10, it</p> <p>15 indicates down towards the bottom, the second material</p> <p>16 one from the bottom, says "Travel, Meals, and</p> <p>17 Entertainment." Do you see that? I grant you it is</p> <p>18 hard to read.</p> <p>19 A. I do.</p> <p>20 MR. CARLSON: On the left? Oh, okay. My</p> <p>21 eyesight is going</p>	<p style="text-align: right;">Page 32</p> <p>1 THE WITNESS: All right.</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. Is that what you see?</p> <p>4 A. Yes, that's what I see.</p> <p>5 Q. So if we go down to the travel, meal and</p> <p>6 entertainment category line, in phase 1, they selected</p> <p>7 -- if I'm understanding this -- they selected 7</p> <p>8 expense selections; correct?</p> <p>9 MR. CARLSON: Objection as to what 7</p> <p>10 actually means.</p> <p>11 But if you know, you can answer.</p> <p>12 THE WITNESS: They selected 7 something,</p> <p>13 whether they were individuals' expenses or what that</p> <p>14 population was, I don't know.</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. Okay.</p> <p>17 The next column it's 10? Correct? Phase 2,</p> <p>18 select 10.</p> <p>19 A. The column says 10, yes.</p> <p>20 Q. And column 3 regarding adjustments says that</p> <p>21 there were three out of the --</p>

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33-36**

<p style="text-align: right;">Page 33</p> <p>1 A. Correct.</p> <p>2 Q. Now, if you turn to the next page, which is</p> <p>3 11, it shows what the expenses that were adjusted</p> <p>4 resulting from the PwC review were. At least that's</p> <p>5 what the title of the page said, is that right?</p> <p>6 A. May I read the --</p> <p>7 Q. Of course.</p> <p>8 A. Thank you.</p> <p>9 Okay.</p> <p>10 Q. Do you have any reason to believe that the</p> <p>11 information contained in Paul Weise's report to the</p> <p>12 SEC or presentation to the SEC was inaccurate or false</p> <p>13 and misleading in any regard?</p> <p>14 MR. CARLSON: Objection to form and</p> <p>15 foundation.</p> <p>16 THE WITNESS: I have no basis to have an</p> <p>17 opinion on that either way.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. Okay.</p> <p>20 So, fair to say that a number -- you know,</p> <p>21 there are outlined here at least six different</p>	<p style="text-align: right;">Page 35</p> <p>1 reviewed.</p> <p>2 THE WITNESS: Yes, that appears to be the</p> <p>3 case.</p> <p>4 BY MS. VAN VLIET:</p> <p>5 Q. Now, turn to page 16 of Exhibit 1.</p> <p>6 Is it your understanding that page 16 of</p> <p>7 Exhibit 1, which you've testified that you reviewed in</p> <p>8 preparation for your report, summarizes what PwC</p> <p>9 designed their audit to identify in terms of</p> <p>10 transaction types?</p> <p>11 MR. CARLSON: I'm going to also object to</p> <p>12 form and foundation that he would have any knowledge</p> <p>13 of this beyond the document itself.</p> <p>14 But if you can answer that question --</p> <p>15 THE WITNESS: Based on the information that</p> <p>16 says the forensic analysis is designed to identify</p> <p>17 certain audible transactions and then has a list of</p> <p>18 types of transactions.</p> <p>19 BY MS. VAN VLIET:</p> <p>20 Q. Okay.</p> <p>21 And I am right? You said you reviewed</p>
<p style="text-align: right;">Page 34</p> <p>1 occasions where things, expenses, had to be readjusted</p> <p>2 based on them being put in the wrong place initially</p> <p>3 by Apollo?</p> <p>4 MR. CARLSON: Objection to form.</p> <p>5 Foundation.</p> <p>6 THE WITNESS: Yes, that's what this page</p> <p>7 says.</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. Okay.</p> <p>10 And there were employees other than, or in</p> <p>11 addition to I guess I should say, Mr. Rashid whose</p> <p>12 expenses had been misallocated and had to be</p> <p>13 readjusted; correct?</p> <p>14 MR. CARLSON: Objection to form.</p> <p>15 Foundation.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. Look at the second --</p> <p>18 MR. CARLSON: You're asking him just to read</p> <p>19 and agree whether it says that on the page.</p> <p>20 MS. VAN VLIET: I'm asking him whether</p> <p>21 that's his understanding based on documents he said he</p>	<p style="text-align: right;">Page 36</p> <p>1 these, right? This document?</p> <p>2 A. I did read this document, yes.</p> <p>3 Q. Okay, thank you.</p> <p>4 I'm sorry, let me clarify it even further.</p> <p>5 You read it actually in preparing your</p> <p>6 report which -- report -- which are KP-1 and 2 as</p> <p>7 opposed to just reading it on a Sunday morning?</p> <p>8 MR. CARLSON: Objection to form.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Personally? Is that right?</p> <p>11 A. I would say I read it over the course of</p> <p>12 reviewing documents.</p> <p>13 Q. For this engagement; correct?</p> <p>14 A. And for this engagement. However, in terms</p> <p>15 of the preparation of my report it is not a document</p> <p>16 that I relied upon to reach my opinions.</p> <p>17 Q. By the way, can you tick off for me exactly</p> <p>18 what documents it is you relied on in forming your</p> <p>19 opinion?</p> <p>20 Tell me exactly which ones. Because all I</p> <p>21 know is what you reviewed. You didn't give me a list</p>

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37-40**

<p style="text-align: right;">Page 37</p> <p>1 of specifically which documents you relied on, so tell</p> <p>2 me which ones you did specifically every one.</p> <p>3 MR. CARLSON: Do you want him to go down</p> <p>4 Exhibit A, his report?</p> <p>5 BY MS. VAN VLIET:</p> <p>6 Q. Well, Exhibit A includes this. So</p> <p>7 apparently Exhibit A is not going to be very helpful,</p> <p>8 so tell me exactly which ones you relied on.</p> <p>9 A. The documents that primarily form the basis</p> <p>10 of my opinions are included in the footnotes in my</p> <p>11 report. The footnotes.</p> <p>12 Q. Which ones, other than the ones that</p> <p>13 primarily form -- are there any other documents that</p> <p>14 form the basis of your report? If it's not in the</p> <p>15 footnote, it doesn't constitute the basis for your</p> <p>16 report; right?</p> <p>17 A. The documents that are in the footnotes in</p> <p>18 addition to independent research that I have that I</p> <p>19 did not footnote specifically but that I mention in</p> <p>20 the report.</p> <p>21 Q. Okay. Such as? Because you only give, you</p>	<p style="text-align: right;">Page 39</p> <p>1 to ask?</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. I'm -- you said that you primarily relied on</p> <p>4 documents that are either noted specifically in your</p> <p>5 footnote for preparing your report, or other things</p> <p>6 that you reference in the body of your report. Do I</p> <p>7 understand your past testimony correctly?</p> <p>8 A. I would say that wasn't entirely correct</p> <p>9 because there are depositions that -- and other</p> <p>10 documents that I relied on that may have related to</p> <p>11 the specific analysis of the transactions that aren't</p> <p>12 footnoted in the report because there's not a specific</p> <p>13 reference to them.</p> <p>14 Q. Understood.</p> <p>15 So the things that, in fact, you've listed</p> <p>16 in Exhibit A to your report, which would include</p> <p>17 exhibits to all of the depositions, are things that</p> <p>18 you reviewed and relied on in making your report; is</p> <p>19 that correct?</p> <p>20 MR. CARLSON: Objection to form. Exhibit A</p> <p>21 specifically lists documents considered, not documents</p>
<p style="text-align: right;">Page 38</p> <p>1 know, examples in your KP-1 of --</p> <p>2 MR. CARLSON: Theresa, I would also like to</p> <p>3 note for the record that you're asking about the</p> <p>4 documents he consulted, which are in Exhibit A of the</p> <p>5 report, which we're not looking at right now. We</p> <p>6 don't have that in front of us.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. There you go.</p> <p>9 MR. CARLSON: Counsel has given Mr. Pierce a</p> <p>10 copy of what appears to be Exhibit A to the initial</p> <p>11 report, but we're not marking it as an exhibit, I</p> <p>12 don't think.</p> <p>13 MS. VAN VLIET: I'm giving it to the witness</p> <p>14 to refresh his recollection because you just suggested</p> <p>15 that he might need it.</p> <p>16 MR. CARLSON: I understand.</p> <p>17 THE WITNESS: Is there a question pending?</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. No. Your counsel asked me to hand you</p> <p>20 Exhibit A, so I did?</p> <p>21 MR. CARLSON: Well, do you have a question</p>	<p style="text-align: right;">Page 40</p> <p>1 that he relied upon specifically.</p> <p>2 MS. VAN VLIET: Yeah. Well, I'm following</p> <p>3 up on his testimony just then.</p> <p>4 MR. CARLSON: You should ask the question.</p> <p>5 MS. VAN VLIET: I did.</p> <p>6 You can answer.</p> <p>7 THE WITNESS: Can you repeat the question?</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. Sure.</p> <p>10 You just testified that your previous</p> <p>11 statement that the things that are footnoted in your</p> <p>12 report, KP-1 or KP-2, as well as certain references</p> <p>13 within the text of the report to outside research you</p> <p>14 did, were those documents that you've relied on</p> <p>15 primarily in issuing your opinions. Did I understand</p> <p>16 your testimony correctly?</p> <p>17 A. That is what I said and I --</p> <p>18 Q. And then you said, if -- next part of the</p> <p>19 question -- that you believed that you may want to</p> <p>20 revisit that answer because there were other</p> <p>21 depositions and exhibits to depositions that may</p>

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<p style="text-align: right;">Page 41</p> <p>1 relate to some of the texts and opinions that you 2 formed in the context of your report, KP-1 and 2; is 3 that correct? 4 A. Correct. 5 Q. Do I understand your testimony correctly? 6 A. That's correct. 7 Q. Okay. And among the exhibits that you 8 reviewed are the ones that we were just talking about, 9 Exhibit 1; is that correct? 10 A. It is. 11 Q. Okay. 12 And this all started on Mr. Carlson's 13 objection that you didn't necessarily rely on this 14 document in reviewing -- in making your opinion. 15 Can you tell me which of the exhibits that 16 you reviewed in the various depositions you used to -- 17 you used in formulating your opinions? 18 A. Not from memory. 19 Q. Or was it -- did you form your opinion and 20 was your opinion guided to whatever extent by 21 everything that you've reviewed relevant to doing the</p>	<p style="text-align: right;">Page 43</p> <p>1 It's not a document that was pertinent to the opinions 2 I reached in the matter. 3 BY MS. VAN VLIET: 4 Q. Okay. 5 Now, unfortunately then, I guess we're going 6 to have to go through every one like this. 7 Exhibit 3. You might want to -- Plaintiff's 8 Exhibit 3. 9 MR. CARLSON: It's Defendant's Exhibit 3. 10 MS. VAN VLIET: Sorry. Defendant's 11 Exhibit 3. 12 BY MS. VAN VLIET: 13 Q. Do you recall reviewing this exhibit? 14 A. I recall seeing it. 15 Q. Okay. 16 And when you saw it, did you actually read 17 it? 18 A. I don't recall reading it in detail, no. 19 Q. Are there any other exhibits that are 20 listed -- I guess I'm going to have to mark it -- in 21 your Exhibit A that you saw but did not read?</p>
<p style="text-align: right;">Page 42</p> <p>1 work in this case? 2 A. I think there is a distinction between -- 3 for instance, this document that we're looking at now, 4 had I not reviewed it or not seen it -- 5 Q. You're referring to Plaintiff's 4. 6 MR. CARLSON: Let him answer the question. 7 MS. VAN VLIET: All right. 8 THE WITNESS: Would not influence my 9 opinion. Would not change my opinion. 10 BY MS. VAN VLIET: 11 Q. I'm not asking you whether it would change 12 your opinion. I'm asking you whether in reviewing it, 13 it informs your opinion one way or the other? Because 14 otherwise I'm going to have to go through every single 15 exhibit. 16 Did it support your opinion, or did it not? 17 I'm just trying to find out whether when you reviewed 18 it, it goes into your calculus, whether informing or 19 agreeing or disagreeing? 20 MR. CARLSON: Objection to form. 21 THE WITNESS: It's a document I looked at.</p>	<p style="text-align: right;">Page 44</p> <p>1 MR. CARLSON: Objection to form. 2 MS. VAN VLIET: Let me staple it. 3 MR. CARLSON: And mischaracterizes his prior 4 statement. 5 BY MS. VAN VLIET: 6 Q. I'm sorry, did you just say that you don't 7 recall reading this, Exhibit 3? 8 A. I don't recall. 9 Q. Okay. 10 MR. CARLSON: Do you want to get copies of 11 that, Theresa? 12 MS. VAN VLIET: Not particularly right now, 13 but I will get copies after. 14 BY MS. VAN VLIET: 15 Q. Take a look at Exhibit KP-3. 16 (Exhibit No. KP-3 was thereupon marked for 17 identification.) 18 BY MS. VAN VLIET: 19 Q. Which is Exhibit A to the report that you 20 filed. 21 Are there any other documents listed in</p>

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<p style="text-align: right;">Page 45</p> <p>1 Exhibit A to your report that you recall seeing but</p> <p>2 not reading?</p> <p>3 A. There are very large amount of documents</p> <p>4 that were subject to our search procedures, which I</p> <p>5 may have seen and not reviewed in detail.</p> <p>6 I did not review in detail or even</p> <p>7 potentially look at every single document on</p> <p>8 Exhibit A.</p> <p>9 Q. Okay.</p> <p>10 A. However, it was in the population of</p> <p>11 documents that were subject to the searching</p> <p>12 procedures that I performed in relation to my</p> <p>13 analysis.</p> <p>14 Q. Okay.</p> <p>15 Can you tell me where in your report or in</p> <p>16 the exhibits you've discussed what searching</p> <p>17 procedures you used?</p> <p>18 A. If you go to --</p> <p>19 Q. Is this the four days after, before and</p> <p>20 after part?</p> <p>21 A. Yes.</p>	<p style="text-align: right;">Page 47</p> <p>1 utilized in your methodology search terms for the --</p> <p>2 we were specifically talking about e-mails -- for the</p> <p>3 e-mails that you reviewed. Did I understand your</p> <p>4 testimony correctly?</p> <p>5 A. You did.</p> <p>6 Q. Okay.</p> <p>7 So can you please tell me, first of all,</p> <p>8 whether you applied those same search terms to the</p> <p>9 calendar entries that you were provided with for a</p> <p>10 review?</p> <p>11 A. The calendar entries primarily focused on</p> <p>12 dates.</p> <p>13 Q. I understand the calendar entries focus on</p> <p>14 dates.</p> <p>15 My question is, however, did you apply the</p> <p>16 same search terms that you say that you applied to the</p> <p>17 e-mails to calendar entries?</p> <p>18 A. No. We did separate searches in the e-mails</p> <p>19 for terms.</p> <p>20 Q. Okay. Did you do any word searches of the</p> <p>21 calendar entries?</p>
<p style="text-align: right;">Page 46</p> <p>1 Q. Okay.</p> <p>2 Did you do any -- I can't remember the</p> <p>3 number of e-mails you said that you had, whatever it</p> <p>4 is, it is. Tens of thousands.</p> <p>5 Did you do any word searches on those</p> <p>6 e-mails, for example, to narrow them before you did</p> <p>7 your -- what I'm going to say your nine day search, if</p> <p>8 we can call it that?</p> <p>9 A. I don't know that I would say to narrow the</p> <p>10 search, but we did targeted word searches as well.</p> <p>11 Q. Okay.</p> <p>12 Where might I find the list of targeted word</p> <p>13 searches that you did?</p> <p>14 A. The list of terms?</p> <p>15 Q. Yes.</p> <p>16 A. It's not in the report.</p> <p>17 Q. Okay. Well, can you please tell me what it</p> <p>18 is you -- what terms you used?</p> <p>19 A. Well, we looked at 988 transactions.</p> <p>20 Q. No, I'm sorry. Let me clarify my question.</p> <p>21 You've just said that you used -- you</p>	<p style="text-align: right;">Page 48</p> <p>1 A. Yes.</p> <p>2 Q. Words as opposed to dates?</p> <p>3 A. Yes.</p> <p>4 Q. Did you say yes?</p> <p>5 A. Yes.</p> <p>6 Q. Okay.</p> <p>7 And so were those word search terms that you</p> <p>8 did in relation to the calendar entries different from</p> <p>9 the ones that you did in relation to the e-mail?</p> <p>10 A. They may have been.</p> <p>11 Q. Okay.</p> <p>12 Can you tell me what -- do you have any</p> <p>13 recollection of what the word searches you used in</p> <p>14 your methodology were?</p> <p>15 A. Primarily merchant's name, cities,</p> <p>16 attendees, that kind of information. I don't have a</p> <p>17 specific recollection of every search term that we</p> <p>18 used.</p> <p>19 Q. Did you provide that information to the SEC,</p> <p>20 your search terms?</p> <p>21 A. I did not.</p>

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<p style="text-align: right;">Page 49</p> <p>1 Q. Let's go back to something general.</p> <p>2 Were you aware that the -- that Paul Weise</p> <p>3 retained a law firm -- excuse me, not a law firm -- an</p> <p>4 accounting firm, BDO, to do a specific review of</p> <p>5 Mr. Rashid's expenses?</p> <p>6 A. Yes.</p> <p>7 Q. Did you ever review BDO's final report as</p> <p>8 attached by the SEC to a pleading in April of 2018?</p> <p>9 Let me make it broader first.</p> <p>10 Did you ever review a BDO report?</p> <p>11 A. I recall seeing a BDO report. I don't</p> <p>12 recall reviewing it in detail.</p> <p>13 Q. I'm going to hand you what's been marked as</p> <p>14 Defendant's Exhibit 111.</p> <p>15 I did not make copies of this.</p> <p>16 MR. CARLSON: I understand.</p> <p>17 BY MS. VAN VLIET:</p> <p>18 Q. And forgive me, I had it put on letter paper</p> <p>19 so that we could minimize the death of trees.</p> <p>20 So it may be a little more difficult to read</p> <p>21 is my point. Sorry.</p>	<p style="text-align: right;">Page 51</p> <p>1 Q. I'm so sorry.</p> <p>2 In preparation for your report?</p> <p>3 A. I recall seeing it. I did not review it in</p> <p>4 detail.</p> <p>5 Q. Okay.</p> <p>6 So you did not -- am I correct that you</p> <p>7 didn't use any of BDO's final work product as</p> <p>8 reflected in Exhibit 111 in reaching your conclusions;</p> <p>9 is that right?</p> <p>10 A. That's correct.</p> <p>11 Q. When I say your conclusions, I'm talking</p> <p>12 about that which is in your report and ultimately the</p> <p>13 specific summary that's in Exhibit D to your report;</p> <p>14 correct?</p> <p>15 A. That's correct.</p> <p>16 Q. And I am correct that Exhibit D or</p> <p>17 Exhibit KP-3 is the final breakdown of what your calls</p> <p>18 on the allocations of expenses, personal business,</p> <p>19 partial business is; correct? I think you did some</p> <p>20 refunds or credit, too.</p> <p>21 But am I correct that this is the final call</p>
<p style="text-align: right;">Page 50</p> <p>1 Do you recall reviewing Exhibit 111 in the</p> <p>2 context of your preparation for -- and, candidly, I'll</p> <p>3 be honest with you. This was introduced in</p> <p>4 Mr. Rashid's examination. You can tell by the date</p> <p>5 that's on it?</p> <p>6 MR. CARLSON: Your reference -- just to</p> <p>7 clarify, we're referencing this is as the BDO</p> <p>8 spreadsheet.</p> <p>9 MS. VAN VLIET: I believe that's what we</p> <p>10 referred to it as.</p> <p>11 Right now I'm just saying 111, because I</p> <p>12 don't know the information on that.</p> <p>13 THE WITNESS: I'm sorry, is there a</p> <p>14 question?</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. Yeah. Did you review it? I'm sorry, we</p> <p>17 were kind of talking over your review while you were</p> <p>18 -- did you review it in connection for preparation of</p> <p>19 your deposition today?</p> <p>20 A. Did I review this spreadsheet in preparation</p> <p>21 for my deposition?</p>	<p style="text-align: right;">Page 52</p> <p>1 for you?</p> <p>2 A. This represents the results of my analysis,</p> <p>3 yes.</p> <p>4 Q. Okay. Now, you are aware, are you not, that</p> <p>5 the review that was done by PwC and BDO was admittedly</p> <p>6 overinclusive?</p> <p>7 MR. CARLSON: Objection to form.</p> <p>8 Foundation.</p> <p>9 THE WITNESS: I recall that from the</p> <p>10 depositions there was discussions of it being overly</p> <p>11 inclusive.</p> <p>12 BY MS. VAN VLIET:</p> <p>13 Q. Well, do you -- let me -- do you recall</p> <p>14 reviewing Defendant's 5 -- sorry -- and specifically</p> <p>15 I'll turn your attention to page -- this one you can</p> <p>16 actually read the Bates stamps. They are there, but</p> <p>17 they're pretty small. They're on the right and I'm</p> <p>18 going to refer you to Bates stamp ending in 4239.</p> <p>19 A. Okay.</p> <p>20 Q. Was it your understanding that the PW --</p> <p>21 Paul Weise -- and BDO review of Mr. Rashid's expenses</p>

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<p style="text-align: right;">Page 53</p> <p>1 was admittedly one that might significantly overstate</p> <p>2 the actual amount of Rashid's improperly expensed</p> <p>3 costs because of the overinclusive approach adopted by</p> <p>4 Apollo, which is caret marked number 2?</p> <p>5 MR. CARLSON: Objection.</p> <p>6 MS. VAN VLIET: Take a look at that.</p> <p>7 MR. CARLSON: Objection to form and</p> <p>8 foundation.</p> <p>9 THE WITNESS: That's what the second caret</p> <p>10 says, yes.</p> <p>11 BY MS. VAN VLIET:</p> <p>12 Q. When you reviewed all of these documents and</p> <p>13 spent the hundreds of hours working on this case prior</p> <p>14 to -- prior to your testimony in your preparation -- I</p> <p>15 mean did you come to gain an understanding of things?</p> <p>16 Or what was the purpose of your reviewing documents</p> <p>17 then?</p> <p>18 MR. CARLSON: Objection to form and</p> <p>19 foundation.</p> <p>20 Are you asking him what the scope of the</p> <p>21 engagement was?</p>	<p style="text-align: right;">Page 55</p> <p>1 Did you review this exhibit in preparation</p> <p>2 for issuing your report?</p> <p>3 A. I looked at it in the course of my review of</p> <p>4 documents, yes.</p> <p>5 Q. Okay.</p> <p>6 When you looked at this and all of the other</p> <p>7 exhibits that you looked at in preparation for your</p> <p>8 report, that would be the foundation for asking you</p> <p>9 this question, did you come to gain an understanding</p> <p>10 of the things, words, that were written in the report</p> <p>11 that you reviewed?</p> <p>12 MR. CARLSON: Objection to form.</p> <p>13 THE WITNESS: I'm sorry, I'm not sure I</p> <p>14 understand the question.</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. Okay. Do you understand what the word --</p> <p>17 what the term "gain an understanding" means?</p> <p>18 MR. CARLSON: I think the problem is</p> <p>19 "things."</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. The words in the report, which is what I</p>
<p style="text-align: right;">Page 54</p> <p>1 MS. VAN VLIET: No. I'm asking what the</p> <p>2 purpose of his review of documents was, if not to gain</p> <p>3 an understanding of what the document said.</p> <p>4 MR. CARLSON: Same objection.</p> <p>5 THE WITNESS: I'm not sure I understand the</p> <p>6 question.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. Well, Mr. Carlson is objecting because he's</p> <p>9 saying that you have no basis to answer the question</p> <p>10 because -- I really don't know why. But I'm curious</p> <p>11 because you said that you reviewed all of these</p> <p>12 exhibits in the context of preparing your report. Do</p> <p>13 I understand that correctly?</p> <p>14 MR. CARLSON: I'm objecting to the form of</p> <p>15 the question. And whether or not you have a</p> <p>16 foundation, you should lay it.</p> <p>17 If you understand what she's asking you,</p> <p>18 then go ahead and answer it. I'm not sure I do.</p> <p>19 THE WITNESS: I don't.</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. Okay. Well, I'll ask it one more time.</p>	<p style="text-align: right;">Page 56</p> <p>1 said.</p> <p>2 MR. CARLSON: Things.</p> <p>3 MS. VAN VLIET: I'm trying to be as broad as</p> <p>4 possible. It's not a difficult question.</p> <p>5 THE WITNESS: I believe I testified I</p> <p>6 recalled looking at it. I don't recall reading it in</p> <p>7 detail.</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. Well, actually, you didn't as to Exhibit 3.</p> <p>10 That was when you were talking about Exhibit 1, and I</p> <p>11 tried to ask you which documents you read, but didn't</p> <p>12 -- I mean looked at but didn't read in detail, but you</p> <p>13 weren't able to tell me.</p> <p>14 So let's go back.</p> <p>15 MR. CARLSON: I think for the record he said</p> <p>16 the same thing about this exhibit, but if just have a</p> <p>17 question --</p> <p>18 MS. VAN VLIET: Actually, no, he didn't.</p> <p>19 But the transcript will speak for itself.</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. Let's go back to Exhibit 5, because we'll</p>

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<p style="text-align: right;">Page 57</p> <p>1 have to go through every single one.</p> <p>2 Do you recall seeing this in preparation for</p> <p>3 preparing your report and reaching your conclusions?</p> <p>4 A. I recall seeing it over the course of my</p> <p>5 engagement.</p> <p>6 Q. Did you read it?</p> <p>7 A. I don't recall reading it in detail.</p> <p>8 Q. Okay.</p> <p>9 Exhibit 3.. Did you see it?</p> <p>10 A. I recall seeing it.</p> <p>11 Q. Did you read it?</p> <p>12 A. I don't recall reading it in detail.</p> <p>13 Q. Okay.</p> <p>14 Look at Exhibit A to your report, which</p> <p>15 we've marked, I think, in front of you.</p> <p>16 A. I'm sorry.</p> <p>17 Q. I believe it's under -- I believe you have</p> <p>18 it right there. There you go.</p> <p>19 A. All right.</p> <p>20 Q. Can you tell me what, if anything, else on</p> <p>21 the list of documents that you considered you saw but</p>	<p style="text-align: right;">Page 59</p> <p>1 Ms. Michelle's deposition, assuming Michelle?</p> <p>2 A. What was that name? I'm sorry.</p> <p>3 Q. Michelle. Maybe it's spelled Michael, I</p> <p>4 don't know. No?</p> <p>5 A. I don't believe so.</p> <p>6 Q. Okay.</p> <p>7 So do I understand it correctly that it's</p> <p>8 your recollection that if you read -- when, rather,</p> <p>9 you were reading any of the depositions that you say</p> <p>10 that you read in Exhibit A -- that if that testimony</p> <p>11 referred to an exhibit and a specific page or</p> <p>12 reference, if it was a line item, for example, that</p> <p>13 you would have then gone to that exhibit and reviewed</p> <p>14 that specific page or reference that was being</p> <p>15 testified about? Do I understand your testimony</p> <p>16 correctly?</p> <p>17 A. That's my recollection.</p> <p>18 Q. Okay.</p> <p>19 A. I just don't recall what I read fully and</p> <p>20 what -- I just don't recall it.</p> <p>21 Q. Did you take any notes or keep any notes of</p>
<p style="text-align: right;">Page 58</p> <p>1 did not read?</p> <p>2 A. I said there's within the Bates-ranged</p> <p>3 documents there are -- I don't know how many pages.</p> <p>4 Hundreds, thousand-plus pages, I did not read all of</p> <p>5 them in detail.</p> <p>6 Q. I understand.</p> <p>7 How about the exhibits to all of the other</p> <p>8 depositions that you say that you reviewed? I think</p> <p>9 that might be on the page before in Exhibit A. Can</p> <p>10 you tell me what of the various exhibits to the</p> <p>11 various depositions you list on your Exhibit A to your</p> <p>12 report you saw but didn't read?</p> <p>13 A. I don't recall specifically all the exhibits</p> <p>14 to all the depositions.</p> <p>15 I don't recall which ones -- typically, I</p> <p>16 would read the portion of the exhibit or at least</p> <p>17 reference the portion of the exhibit in which the</p> <p>18 deposition was specifically referring to and not</p> <p>19 necessarily the entire document.</p> <p>20 Q. Okay.</p> <p>21 So if, for example -- did you review</p>	<p style="text-align: right;">Page 60</p> <p>1 what you read or actually reviewed as opposed to just</p> <p>2 saw?</p> <p>3 A. I don't recall all of them.</p> <p>4 Q. Okay.</p> <p>5 Do you remember reading any travel and</p> <p>6 expense policies from Apollo?</p> <p>7 A. I do.</p> <p>8 Q. Okay. Let's start with the -- did you</p> <p>9 review the -- if I don't crosshatch this right I'm</p> <p>10 going to get totally confused.</p> <p>11 What's previously been marked as CM-1, which</p> <p>12 I'll represent -- well, look on the front of the page.</p> <p>13 It says, "Apollo Global Management LLC Travel Expense</p> <p>14 Reimbursement Policy, January 2009." Do you see that?</p> <p>15 A. I do.</p> <p>16 Q. Is this a document that you not only saw but</p> <p>17 read in preparation for your report?</p> <p>18 A. I did read this document.</p> <p>19 Q. Okay.</p> <p>20 Now, this policy was in effect -- was it</p> <p>21 your understanding that this policy was replaced by</p>

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1 another policy that came into effect in November of
2 2011?
3 A. That's my understanding.
4 Q. Okay.
5 Let me show you CM-2 previously marked.
6 Is CM-2 a copy of the Apollo policy that
7 came into effect on November 1st, 2011?
8 A. It appears to be.
9 Q. Okay.
10 And is CM-2 among the exhibits -- let me
11 clarify.
12 This one is marked CM-2. I'm not
13 necessarily saying that the exhibit that you read was,
14 In fact, marked CM-2 because there are several other
15 copies of this. I'm just saying CM-2 because that
16 happens to be the copy I brought with me.
17 MR. CARLSON: For example, CM-2 has a
18 BDO-Apollo production number, right?
19 MS. VAN VLIET: Yes.
20 BY MS. VAN VLIET:
21 Q. And I recognize that there are -- there may

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1 be others. So please don't -- I recognize that you
2 may not -- you certainly probably won't remember it
3 marked this way. What I'm after is did you -- you
4 said that you recall reading the 2011 Apollo review
5 policy. Did I understand your testimony correctly?
6 Which is this one.
7 A. I read this document, yes.
8 Q. Okay. And when you say "this document,"
9 you're referring to the 2011 policy; is that correct?
10 A. I am.
11 Q. And is it your understanding that the 2011
12 policy was then replaced by another policy that went
13 into effect in June of 2013?
14 A. That's my understanding from the deposition
15 transcript. I don't know that I ever saw a dated copy
16 of that.
17 Q. Okay.
18 Did you review the Apollo corporate
19 representatives' testimony where Apollo stipulates
20 that it came into being on June 13th, 2013?
21 MR. CARLSON: Can you give him a name,

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1 Theresa?
2 MS. VAN VLIET: Cindy Michelle.
3 THE WITNESS: I did.
4 MR. CARLSON: The deposition of Cindy
5 Michelle is not listed on Exhibit A to his report.
6 MS. VAN VLIET: Okay.
7 BY MS. VAN VLIET:
8 Q. Did -- well, in fact, there was that
9 stipulation, and I'll put that in the record and I'll
10 ask you to accept my representation that that, in
11 fact, stipulation did occur at her deposition.
12 By the way, did you ask for all the
13 depositions?
14 MR. CARLSON: Objection as to what's being
15 stipulated to.
16 If you have a specific thing that you want
17 to point him to in Michelle's deposition, you're
18 welcome to do so. But that being said, you can ask
19 your question.
20 BY MS. VAN VLIET:
21 Q. As I said, I'm representing to you that that

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1 is in fact what the Apollo corporate rep testified and
2 through counsel stipulated to that this policy, CM-3,
3 became effective June 1st, 2013.
4 Did you review this policy?
5 A. I did.
6 Q. Okay. Now, before I get any further, did
7 you ask -- how did you come to select which
8 depositions you were going to review as reflected in
9 your Exhibit A to your report? I'll get back to the
10 policies in a second.
11 A. I didn't select them.
12 Q. You didn't?
13 A. I did not.
14 Q. Were they selected for you by the SEC?
15 A. They were provided to me.
16 Q. By whom?
17 A. By the SEC.
18 Q. Okay.
19 So the SEC gave you what it wanted you to
20 review but didn't -- did you ask for all of the
21 depositions?

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65-68**

<p style="text-align: right;">Page 65</p> <p>1 A. I did not.</p> <p>2 Q. Okay.</p> <p>3 Did you review their complaint in this case?</p> <p>4 A. I did.</p> <p>5 Q. Okay.</p> <p>6 And did you accept the facts as represented</p> <p>7 in the allegations as represented in that complaint to</p> <p>8 be true?</p> <p>9 A. I didn't accept the facts one way or the</p> <p>10 other.</p> <p>11 Q. Okay.</p> <p>12 And that's important, right? If you're an</p> <p>13 expert, you're supposed to try to be independent,</p> <p>14 right?</p> <p>15 You're nodding your head yes. One of the</p> <p>16 deposition rules is you can't do that because he can't</p> <p>17 take down that nod.</p> <p>18 A. Yes.</p> <p>19 Q. Okay.</p> <p>20 Now, were you aware -- let me back up.</p> <p>21 These three T & E policies, the 2009 to</p>	<p style="text-align: right;">Page 67</p> <p>1 Q. Specifically look at BDO -- look at Section</p> <p>2 2.2.</p> <p>3 A. Yes.</p> <p>4 Q. And, yes, to answer your the question, the</p> <p>5 2011 policy.</p> <p>6 I'm specifically going to ask you about the</p> <p>7 first bold faced type paragraph under 2.2, but please</p> <p>8 feel free to reread.</p> <p>9 A. Okay.</p> <p>10 Q. Let me know -- are you ready?</p> <p>11 A. I'm ready.</p> <p>12 Q. So, is that your understanding that receipts</p> <p>13 didn't have to be provided if charged on the Apollo</p> <p>14 corporate -- let me just read it.</p> <p>15 "In the US employees and partners must</p> <p>16 attach all receipts for expenses over \$75 unless they</p> <p>17 are charged on the corporate Apollo credit card."</p> <p>18 Is that your understanding?</p> <p>19 A. Yes, that's what the policy says.</p> <p>20 Q. And was it also your understanding that no</p> <p>21 receipts are required for charges incurred on the</p>
<p style="text-align: right;">Page 66</p> <p>1 October 31st, 2011, policy, which would be CM-1, the</p> <p>2 November 1st, 2011, to May 31st, 2013, policy which</p> <p>3 would be CM-2 -- excuse me -- the June 13th --</p> <p>4 June 1st, 2013, policy -- and I don't know when it's</p> <p>5 no longer effective, which would be CM-3.</p> <p>6 As I understand it, you've testified that</p> <p>7 you in fact read each of these policies; correct?</p> <p>8 A. I did.</p> <p>9 Q. Now, you know that Mr. Rashid was suspended</p> <p>10 in or about early July 2013; is that correct?</p> <p>11 A. I don't have a specific recollection of</p> <p>12 that, but that sounds correct.</p> <p>13 Q. Okay.</p> <p>14 Now, you're aware, are you not, that the</p> <p>15 2011 policy that was effective up until May 31st,</p> <p>16 2013, didn't require receipts to be provided; is that</p> <p>17 right?</p> <p>18 MR. CARLSON: Objection to form.</p> <p>19 BY MS. VAN VLIET:</p> <p>20 Q. I'm asking you if you recall that.</p> <p>21 A. What is the 2011 policy?</p>	<p style="text-align: right;">Page 68</p> <p>1 Apollo corporate AMX card? Is that your understanding</p> <p>2 of what the 2011 policy called for?</p> <p>3 A. Yes.</p> <p>4 Q. Okay.</p> <p>5 So based on your reading of these words and</p> <p>6 the document that you read, you came to have an</p> <p>7 understanding that no receipts were required for</p> <p>8 charges that had been placed on the corporate AMX</p> <p>9 card; correct?</p> <p>10 MR. CARLSON: Objection to form.</p> <p>11 THE WITNESS: Yes, that's correct.</p> <p>12 BY MS. VAN VLIET:</p> <p>13 Q. Now, and, indeed in your review, your</p> <p>14 hundreds of hours of work on this engagement, you</p> <p>15 didn't see a lot of receipts for things that were on</p> <p>16 the corporate AMX card particularly -- of Mr. Rashid's</p> <p>17 particularly during this period; correct? The 2011</p> <p>18 time period.</p> <p>19 A. In general, I don't recall a lot of</p> <p>20 receipts. I don't recall specifically more or less in</p> <p>21 a specific time period.</p>

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<p style="text-align: right;">Page 69</p> <p>1 Q. Okay.</p> <p>2 Well, let me just clarify one thing.</p> <p>3 You at the end of the day in your report</p> <p>4 conclude that there are some -- I'll refer you to your</p> <p>5 initial report, which will be 1.</p> <p>6 You conclude that some are -- some expenses</p> <p>7 that you reviewed were outside the statute of</p> <p>8 limitations; is that correct? And specifically I'll</p> <p>9 refer you to paragraph 57 of your report, but</p> <p>10 obviously feel free to review any other -- do I</p> <p>11 understand that correctly?</p> <p>12 A. That's correct.</p> <p>13 Q. Okay.</p> <p>14 So, I'm a little bit confused.</p> <p>15 Did you review only expenses within -- back</p> <p>16 up. Strike that.</p> <p>17 In paragraph 57, you refer to a date range</p> <p>18 of June 13, 2011, to June 2013 as being within the</p> <p>19 applicable 5-year limitation period. Is that correct?</p> <p>20 Do I understand that correctly?</p> <p>21 A. That's correct.</p>	<p style="text-align: right;">Page 71</p> <p>1 Do I understand that correctly?</p> <p>2 A. That would have been the first date I</p> <p>3 reviewed, yes.</p> <p>4 Q. Okay. And the last date you reviewed would</p> <p>5 have been June 4th, 2013?</p> <p>6 A. That's correct.</p> <p>7 Q. All right.</p> <p>8 Now, your first report. You talk about at</p> <p>9 paragraph 18 that Mr. Rashid quote, end quote,</p> <p>10 admitted --</p> <p>11 A. I'm sorry, page 18?</p> <p>12 MR. CARLSON: She means paragraph.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. I'm sorry, paragraph 18. It would be</p> <p>15 difficult to read page 18.</p> <p>16 Paragraph 18. And it goes from the bottom</p> <p>17 of page 5 up into page 6, which is where you use the</p> <p>18 admission language.</p> <p>19 Let me know when you've reviewed that.</p> <p>20 A. Okay.</p> <p>21 Q. Okay. Up at the top of page 6, which is the</p>
<p style="text-align: right;">Page 70</p> <p>1 Q. Okay.</p> <p>2 Did you review only expenses within that</p> <p>3 June 13, 2011, to June 2013 time period?</p> <p>4 A. In the course of preparing my report?</p> <p>5 Q. Yes, sir.</p> <p>6 A. No. I reviewed expenses outside of that</p> <p>7 time period.</p> <p>8 Q. Okay.</p> <p>9 And your time period of review started at</p> <p>10 least as early as January 2nd, 2010; right?</p> <p>11 Because if you look at your Exhibit D to</p> <p>12 your report --</p> <p>13 A. Yes.</p> <p>14 Q. -- I think, even though it's teeny tiny</p> <p>15 little print, that that first date is January 2, 2010,</p> <p>16 right?</p> <p>17 A. That's correct.</p> <p>18 Q. Okay.</p> <p>19 So that would have been the first date you</p> <p>20 reviewed because you testified earlier that this was</p> <p>21 the sum of the things that you reviewed; correct?</p>	<p style="text-align: right;">Page 72</p> <p>1 concluding language in that paragraph, you note that</p> <p>2 he -- you're referring to Mr. Rashid there; correct?</p> <p>3 When you say "he"?</p> <p>4 A. Yes.</p> <p>5 Q. That "he admittedly charged to his" --</p> <p>6 Mr. Rashid's -- "and Apollo's client."</p> <p>7 Do you see that?</p> <p>8 A. Yes, I do.</p> <p>9 Q. And where is it that you source the</p> <p>10 statement that Mr. Rashid admittedly charged personal</p> <p>11 expenses to Apollo's client?</p> <p>12 A. This entire section is cited to the</p> <p>13 complaint.</p> <p>14 Q. Okay.</p> <p>15 So for purposes of that, is there anything</p> <p>16 other than the allegations in the complaint that you</p> <p>17 are sourcing that to?</p> <p>18 A. No.</p> <p>19 Q. Okay.</p> <p>20 Now, in connection with -- well, actually</p> <p>21 back up. Let me talk about footnote 2 because that's</p>

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<p style="text-align: right;">Page 73</p> <p>1 referenced in that paragraph 18. Do you see that?</p> <p>2 A. I do.</p> <p>3 Q. Mr. Rashid self-identified 220,000 worth --</p> <p>4 it says "or expenses." I'm assuming it may be</p> <p>5 "of" -- "as personal in 2013". Do you see that?</p> <p>6 A. I do.</p> <p>7 Q. Okay.</p> <p>8 And where do you source your statement that</p> <p>9 Mr. Rashid self-identified the amount that you</p> <p>10 indicate? Is that also from the complaint?</p> <p>11 A. I don't recall if that number came out of</p> <p>12 the complaint or not. I don't recall.</p> <p>13 Q. Oh, I'm not asking you about the number.</p> <p>14 Where did you get the DM, the precursor to the number</p> <p>15 that Mr. Rashid self-identified, whatever number?</p> <p>16 Where are you sourcing that to?</p> <p>17 A. I don't recall specifically where that 220</p> <p>18 was sourced to. I believe it was just the breakdown</p> <p>19 of the 290 that's cited in the complaint.</p> <p>20 Q. Yeah, again I'm not getting after the</p> <p>21 number. I'm getting after the -- I want to know where</p>	<p style="text-align: right;">Page 75</p> <p>1 focused on the amount -- was from the complaint.</p> <p>2 Q. That's 220?</p> <p>3 A. I'm sorry. The 290 that's at the beginning</p> <p>4 of the footnote, I'm sorry. And then the 220, the 10</p> <p>5 and the 61 are breakdown.</p> <p>6 The self-identified was from the depositions</p> <p>7 of McGorty and I'm blanking on the other gentleman's</p> <p>8 name, I'm sorry, from -- Zelenko. I'm sorry.</p> <p>9 Q. Okay.</p> <p>10 A. And Zelenko.</p> <p>11 Q. So you specifically remember in Mr. Zelenko</p> <p>12 and -- actually, during the 10-minute break, by the</p> <p>13 way, did you have a conference with the counsel for</p> <p>14 the SEC?</p> <p>15 A. I did.</p> <p>16 Q. And did you discuss your testimony?</p> <p>17 A. We discussed that point.</p> <p>18 Q. And did they remind you of anything they</p> <p>19 wanted you to say in clarification of your previous</p> <p>20 testimony on footnote 2?</p> <p>21 MR. CARLSON: Objection to form.</p>
<p style="text-align: right;">Page 74</p> <p>1 you sourced the phrase "Mr. Rashid self-identified"</p> <p>2 whatever the number is?</p> <p>3 A. I don't recall if it's not in the complaint.</p> <p>4 Q. I'm sorry, you don't recall if --</p> <p>5 A. I don't recall.</p> <p>6 Q. So -- you don't know where you make a</p> <p>7 statement that Mr. Rashid self-identified something?</p> <p>8 A. I believe it's in the context of the</p> <p>9 complaint.</p> <p>10 Q. Okay.</p> <p>11 MR. CARLSON: Theresa, we've been going --</p> <p>12 can we grab a quick break?</p> <p>13 MS. VAN VLIET: Okay.</p> <p>14 (Whereupon, a recess ensued.)</p> <p>15 MS. VAN VLIET: Back on the record.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 A. So the discussion we were having before the</p> <p>18 break.</p> <p>19 Q. The question I had asked you?</p> <p>20 A. With reference to self-identified in</p> <p>21 footnote 2. The 290,000 -- and I know you're not</p>	<p style="text-align: right;">Page 76</p> <p>1 THE WITNESS: They didn't remind me of</p> <p>2 anything they wanted me to say.</p> <p>3 BY MS. VAN VLIET:</p> <p>4 Q. Did they just tell you what the new answer</p> <p>5 was?</p> <p>6 MR. CARLSON: Objection to form.</p> <p>7 THE WITNESS: They did not.</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. So you independently remember that</p> <p>10 Mr. McGorty and Mr. Zelenko said that Mr. Rashid</p> <p>11 self-identified that stuff?</p> <p>12 A. They refreshed my memory as to where that</p> <p>13 information might have come from.</p> <p>14 Q. And did you verify that? That their</p> <p>15 recollection, counsel's recollection, was correct?</p> <p>16 A. The --</p> <p>17 Q. In other words, did you look at</p> <p>18 Mr. McGorty's deposition?</p> <p>19 MR. CARLSON: Please let him finish his</p> <p>20 answer.</p> <p>21 THE WITNESS: The recollection or the</p>

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<p style="text-align: right;">Page 77</p> <p>1 portions are cited elsewhere in my report.</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. Okay. Where? Is it in your first report?</p> <p>4 A. It is in the first report.</p> <p>5 Q. Okay. Great. Show me where it is that</p> <p>6 McGorty and Zelenko were cited to for the source for</p> <p>7 the comment about Mr. Rashid self-identified it.</p> <p>8 A. It would be footnote 4 on page 7.</p> <p>9 Q. Okay. And it's your recollection that pages</p> <p>10 38 and 39 --</p> <p>11 MS. VAN VLIET: Those belong to those two</p> <p>12 gentlemen. Thank you so much. I appreciate it. Very</p> <p>13 kind of you.</p> <p>14 MR. CARLSON: Was there a question?</p> <p>15 MS. VAN VLIET: I'm going to wait.</p> <p>16 MR. CARLSON: Okay.</p> <p>17 MS. VAN VLIET: Trying to wait until the</p> <p>18 witness gets his coffee.</p> <p>19 THE WITNESS: The witness appreciates that.</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. You're welcome.</p>	<p style="text-align: right;">Page 79</p> <p>1 Q. Got it? I'm sorry, Defendant's Number 3,</p> <p>2 not CM-3.</p> <p>3 A. This one?</p> <p>4 Q. It's the one dated September 16, 2013. It</p> <p>5 would be at the bottom of the pile, of course, right?</p> <p>6 Specifically if you could turn to Bates page</p> <p>7 1306. And the Bates numbers are right down in the</p> <p>8 bottom right-hand corner.</p> <p>9 The title of the page -- although, candidly,</p> <p>10 there is more than one page numbered 2, Mohammed Ali</p> <p>11 Rashid, but this one says, "Current examination of</p> <p>12 Rashid's expenses."</p> <p>13 Let me know when you're there?</p> <p>14 A. I am.</p> <p>15 Q. I'm sorry?</p> <p>16 A. I'm there.</p> <p>17 Q. Okay.</p> <p>18 Now, you know since we had some recollection</p> <p>19 refreshing, take a look at the first caret. That's</p> <p>20 what I call these things. I believe they're called</p> <p>21 carets. The first bullet.</p>
<p style="text-align: right;">Page 78</p> <p>1 We'll finish up with that after Mr. Thompson</p> <p>2 -- after the next break, because I'm having trouble</p> <p>3 logging in to pull up those two pages to see if that</p> <p>4 is in fact what they say in terms of the</p> <p>5 self-identification language.</p> <p>6 So let's put that on hold for a second.</p> <p>7 And any other things in your testimony that</p> <p>8 you want to amend or change after the break we just</p> <p>9 had?</p> <p>10 A. No.</p> <p>11 Q. Okay. Turn to, if you will, page -- excuse</p> <p>12 me, Defendant's Number 3, which was the Apollo Global</p> <p>13 Management Review Preliminary Results, September 13th,</p> <p>14 that you -- I believe you said you saw but didn't</p> <p>15 read.</p> <p>16 And if you would, turn to page 1306. Since</p> <p>17 your recollection was refreshed by things that</p> <p>18 happened during the break --</p> <p>19 MR. THOMPSON: 3?</p> <p>20 MS. VAN VLIET: Yes, sir.</p> <p>21 BY MS. VAN VLIET:</p>	<p style="text-align: right;">Page 80</p> <p>1 Which says "On July 1st, 2013, Paul Weise</p> <p>2 interviewed Rashid."</p> <p>3 Does that refresh your recollection that</p> <p>4 Mr. Rashid was called in for that interview in early</p> <p>5 July 2013?</p> <p>6 A. That's what this document says. So it</p> <p>7 appears that he was there on July 1st, 2013.</p> <p>8 Q. Okay.</p> <p>9 So, now, does the next bullet or caret,</p> <p>10 whatever we're going to call it, which says, "Although</p> <p>11 he initially defended his expenditures as appropriate</p> <p>12 business expenses and noted his assistant handled his</p> <p>13 expense report, Rashid ultimately acknowledged that</p> <p>14 many of his expenses could fairly be characterized as</p> <p>15 personal."</p> <p>16 Does reading that refresh your recollection</p> <p>17 of your understanding of what transpired in the</p> <p>18 July 1st, 2013, interview?</p> <p>19 A. I don't have any recollection of what</p> <p>20 transpired at the July 1st, 2013, interview.</p> <p>21 Q. Okay. All right.</p>

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<p style="text-align: right;">Page 81</p> <p>1 If you don't have a recollection, then it</p> <p>2 isn't going to get refreshed.</p> <p>3 Turn to the next page if you will.</p> <p>4 Was it your understanding based upon your</p> <p>5 review of documents and the hundreds of hours of work</p> <p>6 leading up to your report that Mr. Rashid was willing</p> <p>7 to have certain expenses reclassified as personal?</p> <p>8 MR. CARLSON: Objection to form.</p> <p>9 Are you asking if he knew what is listed in</p> <p>10 caret 1?</p> <p>11 MS. VAN VLIET: I believe I asked him</p> <p>12 whether it was his understanding based on the</p> <p>13 documents he reviewed in the over hundred hours he</p> <p>14 worked in preparing for his report, whether it was his</p> <p>15 understanding that Mr. Rashid was willing to have</p> <p>16 certain expenses reclassified as personal.</p> <p>17 I believe that it's almost verbatim of the</p> <p>18 first question.</p> <p>19 THE WITNESS: I think that's what it says</p> <p>20 here on the page. I don't have a specific</p> <p>21 recollection.</p>	<p style="text-align: right;">Page 83</p> <p>1 Mr. Rashid -- and obviously I'm not suggesting that</p> <p>2 you know what discussions went on between the two of</p> <p>3 them or those two entities -- but you have no idea</p> <p>4 based upon what you reviewed why Mr. Rashid did that?</p> <p>5 MR. CARLSON: Objection to form.</p> <p>6 THE WITNESS: I have an understanding based</p> <p>7 on reviewing the depositions as to why they assert</p> <p>8 that that was the case.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Is it your understanding based on reviewing</p> <p>11 Mr. Rashid's deposition that he did so because he was</p> <p>12 afraid he was going to be fired and/or face legal</p> <p>13 consequences from his now former employer Apollo?</p> <p>14 MR. CARLSON: Objection to form.</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. Do you remember reading that?</p> <p>17 A. I recall -- I don't recall that exact</p> <p>18 specifically, but I recall something along those</p> <p>19 lines, yes.</p> <p>20 Q. Okay.</p> <p>21 Now, let's talk a little bit about what you</p>
<p style="text-align: right;">Page 82</p> <p>1 BY MS. VAN VLIET:</p> <p>2 Q. Okay.</p> <p>3 Do you know that there is a difference</p> <p>4 between the terms recollection and having an</p> <p>5 understanding of something? Do you get that those are</p> <p>6 two different concepts?</p> <p>7 A. I apologize. I thought you asked if I had a</p> <p>8 recollection.</p> <p>9 Q. No. Was it your understanding based on</p> <p>10 everything that you reviewed in the more than</p> <p>11 100 hours of work that you did in preparation for your</p> <p>12 report that Mr. Rashid was willing to have certain</p> <p>13 expenses reclassified as personal?</p> <p>14 MR. CARLSON: Objection to form.</p> <p>15 THE WITNESS: It was my understanding that</p> <p>16 Mr. Rashid and his advisors identified certain</p> <p>17 expenses as personal.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. So you have -- am I correct you have no</p> <p>20 understanding as to why Mr. Rashid's lawyers -- who</p> <p>21 you call as his advisors I believe -- working with</p>	<p style="text-align: right;">Page 84</p> <p>1 had access to -- other than the depositions that the</p> <p>2 SEC gave to you -- in terms of your review for your --</p> <p>3 leading up to your ultimate report. Okay?</p> <p>4 Tell me what it is apart from the</p> <p>5 depositions that you were given, what else did you</p> <p>6 have generically? You don't have to give me Bates</p> <p>7 stamp numbers.</p> <p>8 MR. CARLSON: Can he refer to --</p> <p>9 THE WITNESS: Can I refer to --</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. You can refer to whatever you want.</p> <p>12 A. Well, Exhibit A lists the documents I had</p> <p>13 access to.</p> <p>14 Q. Okay. And then I believe you had testified</p> <p>15 that were some other independent research that you did</p> <p>16 that you referenced in your report. I believe you</p> <p>17 testified to that earlier today. Do I recall that</p> <p>18 correctly?</p> <p>19 A. That's correct.</p> <p>20 Q. Is that -- are the details of that other</p> <p>21 research listed in your Exhibit A?</p>

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<p style="text-align: right;">Page 85</p> <p>1 A. It's listed under individual research on the</p> <p>2 merchants found on the Plaintiff's Exhibit 19 under</p> <p>3 section 5, Research and Other. It does not list every</p> <p>4 specific piece of information we gathered from that</p> <p>5 research.</p> <p>6 Q. Okay.</p> <p>7 So generically it says you did research, but</p> <p>8 you don't list the results of that research; is that</p> <p>9 fair?</p> <p>10 A. Not on Exhibit A.</p> <p>11 Q. Okay.</p> <p>12 Are the results -- turning to your actual</p> <p>13 report now -- are the results of that research that</p> <p>14 you did, that is listed generically on Exhibit A,</p> <p>15 detailed in your report, all of it?</p> <p>16 A. The results are incorporated to my final</p> <p>17 opinions in the report.</p> <p>18 Q. Okay.</p> <p>19 Understanding that it's incorporated, my</p> <p>20 question, however, is whether the results of the</p> <p>21 research that you referred to generically in Exhibit A</p>	<p style="text-align: right;">Page 87</p> <p>1 their review back in the day contemporaneous when all</p> <p>2 this -- closer, I should say, in time to when this</p> <p>3 happened?</p> <p>4 MR. CARLSON: Objection to form.</p> <p>5 If you understand, you can answer.</p> <p>6 THE WITNESS: I don't -- I don't really have</p> <p>7 an understanding of what BDO had access to.</p> <p>8 BY MS. VAN VLIET:</p> <p>9 Q. Okay.</p> <p>10 Well, you seem to be under an understanding</p> <p>11 that you had all of Mr. Rashid's calendar records; is</p> <p>12 that right?</p> <p>13 MR. CARLSON: Objection to form.</p> <p>14 THE WITNESS: My understanding is I have all</p> <p>15 of the -- Mr. Rashid's calendar entries that Apollo</p> <p>16 produced.</p> <p>17 BY MS. VAN VLIET:</p> <p>18 Q. Turn to paragraph 39 of your initial report.</p> <p>19 I believe that states "Mr. Rashid's calendar entries</p> <p>20 during the relevant period were produced by Apollo."</p> <p>21 So is it your understanding that all? Were</p>
<p style="text-align: right;">Page 86</p> <p>1 is listed anywhere in your report?</p> <p>2 MR. CARLSON: Objection to form.</p> <p>3 THE WITNESS: The comprehensive list of the</p> <p>4 documents that we obtained through research?</p> <p>5 BY MS. VAN VLIET:</p> <p>6 Q. Yes.</p> <p>7 A. No, it's not.</p> <p>8 Q. Is it compiled anywhere?</p> <p>9 A. It is.</p> <p>10 Q. Did you provide it to the SEC?</p> <p>11 A. I did not.</p> <p>12 Q. So anything else in addition to the search</p> <p>13 terms, for the e-mails, the search terms -- word</p> <p>14 search terms for the calendar and the results of</p> <p>15 whatever research it is that you did, anything else</p> <p>16 that was not provided to the SEC? Or appended to your</p> <p>17 report?</p> <p>18 A. Not that I can recall.</p> <p>19 Q. Okay.</p> <p>20 Now, let's talk about -- what was your</p> <p>21 understanding of what BDO had access to when they did</p>	<p style="text-align: right;">Page 88</p> <p>1 you under the understanding that you were reviewing</p> <p>2 all of Mr. Rashid's calendar entries?</p> <p>3 MR. CARLSON: Objection to form and</p> <p>4 foundation.</p> <p>5 I'm not sure he would have any knowledge of</p> <p>6 what Apollo produced and what their process was.</p> <p>7 But if you can answer that question --</p> <p>8 MS. VAN VLIET: Well, that's why I'm asking.</p> <p>9 Because what he says in here is that the calendar</p> <p>10 entries during -- it suggests to me that you're saying</p> <p>11 all of them were produced.</p> <p>12 MR. CARLSON: It doesn't say all of them in</p> <p>13 the sentence.</p> <p>14 MS. VAN VLIET: That's right. It just</p> <p>15 says --</p> <p>16 MR. CARLSON: Calendar entries.</p> <p>17 MS. VAN VLIET: -- calendar entries during</p> <p>18 the relevant time period.</p> <p>19 BY MS. VAN VLIET:</p> <p>20 Q. So is it your understanding that you did not</p> <p>21 get all of the calendar entries during the relevant</p>

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<p style="text-align: right;">Page 89</p> <p>1 time period?</p> <p>2 MR. CARLSON: Objection to form and</p> <p>3 foundation. He has no idea the extent of what Apollo</p> <p>4 produced, if it was full, complete, partial.</p> <p>5 BY MS. VAN VLIET:</p> <p>6 Q. You were aware that Apollo was adverse to</p> <p>7 Rashid from the beginning; correct?</p> <p>8 MR. CARLSON: Objection to form and</p> <p>9 foundation.</p> <p>10 He is not here to make a legal conclusion</p> <p>11 about who was adverse to whom.</p> <p>12 MS. VAN VLIET: Well, if he had read the</p> <p>13 depositions, you would know that there is testimony to</p> <p>14 that.</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. But is that your understanding?</p> <p>17 MR. CARLSON: Same objection. He's not --</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. You can answer it.</p> <p>20 A. Can you repeat the question, please?</p> <p>21 Q. Sure.</p>	<p style="text-align: right;">Page 91</p> <p>1 the data that you were being given to review was</p> <p>2 adverse to the subject that you were reviewing?</p> <p>3 MR. CARLSON: Same objection.</p> <p>4 THE WITNESS: I don't know that it would</p> <p>5 impact my conclusions one way or the other.</p> <p>6 BY MS. VAN VLIET:</p> <p>7 Q. Okay.</p> <p>8 That's nice. But my question was would it</p> <p>9 be important for you to know whether the source of the</p> <p>10 information that you were being provided was adverse</p> <p>11 to the subject of your review?</p> <p>12 MR. CARLSON: Objection to form.</p> <p>13 Argumentative. And asked and answered.</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. I'm not asking whether it affected your</p> <p>16 conclusion. I'm asking --</p> <p>17 MR. CARLSON: You have got to let him answer</p> <p>18 the question first before you complain about it. You</p> <p>19 have to let him answer.</p> <p>20 MS. VAN VLIET: Actually, I was referring to</p> <p>21 and responding to your asked and answered, because it</p>
<p style="text-align: right;">Page 90</p> <p>1 Was it your understanding that Apollo and</p> <p>2 Mr. Rashid were adverse? And Mr. Carlson has an</p> <p>3 objection to form.</p> <p>4 MR. CARLSON: And foundation.</p> <p>5 But if you can answer that question, go</p> <p>6 ahead.</p> <p>7 THE WITNESS: I don't know that they were</p> <p>8 adverse. I don't know the context of the discussions</p> <p>9 that they were having, whether they would be</p> <p>10 considered adverse or not.</p> <p>11 BY MS. VAN VLIET:</p> <p>12 Q. Would it be important for you, as an</p> <p>13 independent person reviewing something, to know if the</p> <p>14 source of your information was adverse to the subject</p> <p>15 of your investigation?</p> <p>16 MR. CARLSON: Objection to form.</p> <p>17 THE WITNESS: Can you repeat the question,</p> <p>18 please.</p> <p>19 BY MS. VAN VLIET:</p> <p>20 Q. Yes. If you were doing your independent</p> <p>21 review, would you want to know whether the source of</p>	<p style="text-align: right;">Page 92</p> <p>1 wasn't.</p> <p>2 MR. CARLSON: It was.</p> <p>3 But you can answer.</p> <p>4 THE WITNESS: I'm sorry, can you repeat the</p> <p>5 question again?</p> <p>6 MS. VAN VLIET: Sure.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. There is a difference between affects your</p> <p>9 opinion and whether it's important for you to know.</p> <p>10 Do you have that understanding in mind?</p> <p>11 MR. CARLSON: Objection to form.</p> <p>12 THE WITNESS: I do.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. Okay.</p> <p>15 Would it be important for you in rendering</p> <p>16 your independent opinion, to know that the source of</p> <p>17 your information upon which you are going to base that</p> <p>18 opinion is being provided to you by a source adverse</p> <p>19 to the subject of your opinion?</p> <p>20 MR. CARLSON: Objection to form and</p> <p>21 foundation. You can answer.</p>

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93-96**

<p style="text-align: right;">Page 93</p> <p>1 THE WITNESS: I don't know that -- I don't</p> <p>2 know that it would be important. I don't know if it</p> <p>3 would impact. I don't know the circumstances as to</p> <p>4 what they were adverse. If they were even adverse, I</p> <p>5 don't know how that would impact Apollo's data</p> <p>6 gathering under subpoena to this case.</p> <p>7 It's just to me I don't know it would</p> <p>8 impact. I don't believe it would impact my opinions.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Okay. Now, Andrew Ehrlich was not among the</p> <p>11 depositions -- there is only one copy of Exhibit A,</p> <p>12 I'm sorry -- Andrew Ehrlich was not among the</p> <p>13 depositions that the SEC gave you to review for your</p> <p>14 opinion; is that right?</p> <p>15 A. I don't recall.</p> <p>16 MR. CARLSON: Give him a second to get that</p> <p>17 out.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. It's always going to be on the bottom.</p> <p>20 That's just a given.</p> <p>21 A. No, he was not.</p>	<p style="text-align: right;">Page 95</p> <p>1 them at the time?</p> <p>2 MR. CARLSON: Didn't know that.</p> <p>3 MS. VAN VLIET: Government gave them. They</p> <p>4 were initially all black, and then they came as a blue</p> <p>5 case and were known as BlueBerries.</p> <p>6 BY MS. VAN VLIET:</p> <p>7 Q. You don't know about BlueBerries?</p> <p>8 MR. CARLSON: Can you answer.</p> <p>9 THE WITNESS: I'm not clear on the question.</p> <p>10 I do recall BlueBerries.</p> <p>11 BY MS. VAN VLIET:</p> <p>12 Q. There you go.</p> <p>13 Now, did you ever use one of those things?</p> <p>14 A. I had a BlackBerry, but I think it was after</p> <p>15 kind of the big square one.</p> <p>16 Q. Right.</p> <p>17 A. Yes.</p> <p>18 Q. But do you remember that they -- like, you</p> <p>19 know, now we text on smart phones, whatever variety</p> <p>20 you have, but do you remember they used to have -- the</p> <p>21 BlackBerry used to have a service called BBM,</p>
<p style="text-align: right;">Page 94</p> <p>1 Q. Now, are you aware that -- well, strike</p> <p>2 that.</p> <p>3 In your review of Mr. Rashid's testimony, do</p> <p>4 you recall the discussions of the use of BlackBerry --</p> <p>5 it may be young -- BlackBerry mobile devices during</p> <p>6 the relevant time period at Apollo?</p> <p>7 MR. CARLSON: Objection to form. Vague.</p> <p>8 THE WITNESS: I don't recall specific</p> <p>9 testimony about BlackBerries. I don't.</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. Okay.</p> <p>12 Do you know what a BlackBerry is?</p> <p>13 A. I do. I do.</p> <p>14 Q. Okay.</p> <p>15 A. I'm older than you think.</p> <p>16 Q. You don't look it.</p> <p>17 A. Thank you.</p> <p>18 Q. And BlackBerry also -- will you accept that</p> <p>19 that also includes the BlueBerries, which at the time</p> <p>20 were blue in color as opposed to blackberry and were</p> <p>21 fondly known as BlueBerries by those of us who used</p>	<p style="text-align: right;">Page 96</p> <p>1 BlackBerry Messenger?</p> <p>2 A. I do recall BlackBerry Messenger.</p> <p>3 Q. And in the things that Apollo provided to</p> <p>4 the SEC in response to the SEC's subpoena, did you</p> <p>5 review any BlackBerry Messenger records?</p> <p>6 A. I do recall seeing messages. I don't know</p> <p>7 whether they were BlackBerry messages or text</p> <p>8 messages.</p> <p>9 Q. Okay.</p> <p>10 And were those messages an exhibit to a</p> <p>11 deposition? Probably Mr. Rashid's?</p> <p>12 A. I don't recall --</p> <p>13 Q. Okay.</p> <p>14 A. -- specifically, but perhaps.</p> <p>15 Q. And did you review BlackBerry calendar</p> <p>16 entries as opposed to Microsoft Office calendar</p> <p>17 entries, which we talked about earlier?</p> <p>18 MR. CARLSON: Objection to form.</p> <p>19 THE WITNESS: I --</p> <p>20 MR. CARLSON: As I recall, I think the</p> <p>21 Outlook, the Microsoft Outlook, was synced typically</p>

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97-100**

<p style="text-align: right;">Page 97</p> <p>1 to BlackBerry, but I don't know if that's true.</p> <p>2 MS. VAN VLIET: And where is that in the</p> <p>3 records?</p> <p>4 MR. CARLSON: Well, I just --</p> <p>5 MS. VAN VLIET: I'll move to strike</p> <p>6 counsel's testimony.</p> <p>7 MR. CARLSON: But that's just how it works.</p> <p>8 You can go ahead.</p> <p>9 MS. VAN VLIET: I'll move to strike</p> <p>10 counsel's testimony since there is no indication that</p> <p>11 that in fact happened here.</p> <p>12 BY MS. VAN VLIET:</p> <p>13 Q. So did you review any BlackBerry records,</p> <p>14 calendar?</p> <p>15 A. I don't recall seeing anything specifically</p> <p>16 labeled BlackBerry calendar or records.</p> <p>17 Q. Do you know if in reviewing those</p> <p>18 depositions that you were given to review whether BDO</p> <p>19 had access to any BlackBerry records or indeed has</p> <p>20 Mr. Rashid's BlackBerry device?</p> <p>21 MR. CARLSON: Objection to form and</p>	<p style="text-align: right;">Page 99</p> <p>1 search parameters you used, word search parameters,</p> <p>2 with regard to e-mails and calendar entries. Do I</p> <p>3 recall that correctly?</p> <p>4 A. No, I don't recall all of them.</p> <p>5 Q. Okay.</p> <p>6 Do you recall any of them?</p> <p>7 A. The restaurant names, locations,</p> <p>8 destinations. I just don't recall a comprehensive</p> <p>9 list or specifics.</p> <p>10 Q. Okay.</p> <p>11 Are you aware of -- we've talked about the</p> <p>12 calendar entries before -- let's talk about the</p> <p>13 e-mails that you reviewed, which if you refer to</p> <p>14 paragraph 43 of your original report which is at page</p> <p>15 13, you indicate that you reviewed over 1,200 -- I'm</p> <p>16 sorry. You indicate that over 1,200 e-mails --</p> <p>17 MR. CARLSON: 12,000.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. Sorry. 12,000 e-mails were produced; is</p> <p>20 that right?</p> <p>21 A. That's correct.</p>
<p style="text-align: right;">Page 98</p> <p>1 foundation.</p> <p>2 Mr. Pierce is many things, but he is not a</p> <p>3 representative of BDO.</p> <p>4 BY MS. VAN VLIET:</p> <p>5 Q. I'm asking you based on your review of all</p> <p>6 these many documents listed in Exhibit A.</p> <p>7 A. I don't know one way or the other if BDO had</p> <p>8 access to that.</p> <p>9 Q. Okay.</p> <p>10 But you know you didn't have access to a</p> <p>11 BlackBerry device; correct?</p> <p>12 MR. CARLSON: Objection to form.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. Okay. Did you have access to Mr. Rashid's</p> <p>15 BlackBerry device or any BlackBerry device during the</p> <p>16 hundreds of hours that you reviewed?</p> <p>17 A. I didn't.</p> <p>18 Q. If you did, I didn't see it on your list.</p> <p>19 Do tell. Did you?</p> <p>20 A. I did not.</p> <p>21 Q. Now, you said that you didn't recall what</p>	<p style="text-align: right;">Page 100</p> <p>1 Q. By the way, were you the only person working</p> <p>2 on this from Stout, or were there others that worked</p> <p>3 under your direction and control?</p> <p>4 A. There were others.</p> <p>5 Q. Okay. And were some of these others the</p> <p>6 individuals that would review specific calendar</p> <p>7 entries that were deemed relevant by whatever search</p> <p>8 terms you used or e-mails that were deemed relevant by</p> <p>9 whatever search terms you guys decided to use?</p> <p>10 MR. CARLSON: Objection to form.</p> <p>11 You can answer it, if you understand that.</p> <p>12 THE WITNESS: Can you repeat the question or</p> <p>13 rephrase, please?</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. Sure.</p> <p>16 Were there others that did the review of</p> <p>17 calendar entries based on what was produced after you</p> <p>18 applied the search terms that you used?</p> <p>19 A. There were others that used the relativity</p> <p>20 tool to do the searches, and based on the terms and</p> <p>21 the parameters we set, and then identified the</p>

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101-104**

<p style="text-align: right;">Page 101</p> <p>1 documents that arose from those searches. And then</p> <p>2 they may do a preliminary review, but ultimately I</p> <p>3 reviewed the documents that were pulled.</p> <p>4 Q. Let's unpack that answer.</p> <p>5 Did you review all of the documents -- you</p> <p>6 personally review all of the documents that were</p> <p>7 pulled based on the searches and relativity that were</p> <p>8 done?</p> <p>9 A. Yes.</p> <p>10 Q. Okay.</p> <p>11 Now, you said that you hadn't provided the</p> <p>12 SEC with a list of the search terms. Did you discuss</p> <p>13 the search terms that you used with the SEC?</p> <p>14 A. Not that I recall.</p> <p>15 Q. Okay.</p> <p>16 Did the SEC -- did you ever tell the SEC you</p> <p>17 were using search terms? And when I say "search</p> <p>18 terms," again I'm not talking about the nine day</p> <p>19 window both sides. We're talking about the word ones.</p> <p>20 Okay?</p> <p>21 A. I don't recall specifically discussing that</p>	<p style="text-align: right;">Page 103</p> <p>1 Andrew Ehrlich.</p> <p>2 The date of the e-mail is 1/20/2016 and it</p> <p>3 is a multi-paged e-mail that the initial e-mail in the</p> <p>4 chain going back two pages.</p> <p>5 Take that back. I didn't include the chain.</p> <p>6 This is not a chain, just a single e-mail.</p> <p>7 Have you ever seen this e-mail?</p> <p>8 A. I don't recall ever seeing this e-mail.</p> <p>9 Q. Were you aware that when the SEC -- excuse</p> <p>10 me. When Paul Weise initially ran a search of</p> <p>11 Mr. Rashid and his assistant's e-mails as well as</p> <p>12 other people listed here -- I recognize that you don't</p> <p>13 know each of their positions, so I'm just going to</p> <p>14 refer to the individuals listed on that page -- first</p> <p>15 page rather than say them all. But were you aware</p> <p>16 that when these three searches were performed that in</p> <p>17 excess of 50,000 documents were produced? Were</p> <p>18 culled?</p> <p>19 A. Were culled?</p> <p>20 Q. Were pulled as responsive to those first</p> <p>21 searches? I didn't want to say produced because --</p>
<p style="text-align: right;">Page 102</p> <p>1 with the SEC.</p> <p>2 Q. Okay.</p> <p>3 Now, were you aware that the 12,000 e-mails</p> <p>4 which were produced in this matter were not, in fact,</p> <p>5 all of the e-mails of Mr. Rashid during the relevant</p> <p>6 time period?</p> <p>7 MR. CARLSON: Objection to form. Foundation.</p> <p>8 THE WITNESS: I don't have any knowledge to</p> <p>9 that one way or the other.</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. Okay. Well, let me ask you whether you've</p> <p>12 ever reviewed KP-5.</p> <p>13 (KP Exhibit No. 5 was marked for</p> <p>14 identification.)</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. KP-5, for the record, is an e-mail from</p> <p>17 Donna Norman -- excuse me, to Donna Norman at the SEC</p> <p>18 from Greg Laughner, who I'll represent to you is a</p> <p>19 partner at Paul Weise. Copied on there is Mr. A.</p> <p>20 Kelley at the SEC, and another lawyer at -- two other</p> <p>21 lawyers rather at Paul Weise, a Lauren Risner and</p>	<p style="text-align: right;">Page 104</p> <p>1 A. I was not aware of that.</p> <p>2 Q. Okay. Were you aware that then after</p> <p>3 whatever that number that was responsive, which</p> <p>4 suggests over 50,000, was then winnowed further down</p> <p>5 by Apollo before giving it to the SEC based on the use</p> <p>6 of certain search terms, which are on page 2 of this</p> <p>7 e-mail?</p> <p>8 MR. CARLSON: Objection to form.</p> <p>9 THE WITNESS: I was not aware of that</p> <p>10 process.</p> <p>11 BY MS. VAN VLIET:</p> <p>12 Q. Take a look at the search terms on page 2.</p> <p>13 You testified earlier that you don't -- page</p> <p>14 2 of the e-mail -- you testified earlier, as I recall,</p> <p>15 that you don't recall the specific search terms that</p> <p>16 you used. You being Stout. Sorry. Not you</p> <p>17 necessarily personally.</p> <p>18 Take a look through those search terms and</p> <p>19 tell me whether any of those may refresh your</p> <p>20 recollection as to terms that you used, recognizing</p> <p>21 that these are the ones that Paul Weise and Apollo</p>

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105-108**

<p style="text-align: right;">Page 105</p> <p>1 used to give to the SEC.</p> <p>2 If it doesn't, it doesn't.</p> <p>3 A. Yeah, I don't have a specific recollection.</p> <p>4 Q. Okay.</p> <p>5 Now, do you -- did you search for --</p> <p>6 actually hold on just a second.</p> <p>7 Let me ask you to take a look at Defendant's</p> <p>8 Exhibit 11.</p> <p>9 Do you know whether Apollo, by the time the</p> <p>10 subpoena from the SEC had come in or in that general</p> <p>11 time period in 2016, do you know whether they still --</p> <p>12 Apollo -- retained all of their records?</p> <p>13 MR. CARLSON: Objection to form.</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. From that relevant time period?</p> <p>16 MR. CARLSON: Objection to form and</p> <p>17 foundation.</p> <p>18 THE WITNESS: Is this in relation to --</p> <p>19 BY MS. VAN VLIET:</p> <p>20 Q. First, I need to ask you whether you know</p> <p>21 it, then I'll get into the document.</p>	<p style="text-align: right;">Page 107</p> <p>1 THE WITNESS: I don't know that all those</p> <p>2 documents were relevant.</p> <p>3 BY MS. VAN VLIET:</p> <p>4 Q. How would you be able to tell if they hadn't</p> <p>5 been retained and you could look at them?</p> <p>6 MR. CARLSON: Objection to form.</p> <p>7 THE WITNESS: I wouldn't know one way or the</p> <p>8 other if they were relevant.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Now, do you recall discussions whether in</p> <p>11 your review or your report, expenses from a</p> <p>12 LaContessa, Inc.?</p> <p>13 A. I recall the name LaContessa.</p> <p>14 Q. And through your hundred-plus hours of work</p> <p>15 in this case, did you come to understand that</p> <p>16 LaContessa was not, as reflected on some of the</p> <p>17 expense reports, an Italian restaurant but rather</p> <p>18 related to certain hair cut or barbering services for</p> <p>19 lack of a better term?</p> <p>20 MR. CARLSON: You mean like a salon?</p> <p>21 MS. VAN VLIET: I don't know if it's called</p>
<p style="text-align: right;">Page 106</p> <p>1 I'm asking you whether you know whether the</p> <p>2 -- whether Apollo as of 2015, which is the date of the</p> <p>3 first e-mail -- actually about three months later,</p> <p>4 whether they had, in fact, still retained all of their</p> <p>5 records?</p> <p>6 MR. CARLSON: Same objection.</p> <p>7 THE WITNESS: I don't have any knowledge as</p> <p>8 to what Apollo did.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Would it be important for you as -- in</p> <p>11 rendering your independent assessment to know whether</p> <p>12 all of the original documents that may have been</p> <p>13 relevant to the issue that you were asked to opine on</p> <p>14 still existed?</p> <p>15 A. Can you repeat the question, please?</p> <p>16 Q. Sure.</p> <p>17 Would it be important for you in rendering</p> <p>18 your independent opinion to know whether all of the</p> <p>19 documents that were relevant to the issue that you</p> <p>20 were asked to opine on still existed?</p> <p>21 MR. CARLSON: Objection to form.</p>	<p style="text-align: right;">Page 108</p> <p>1 a salon or not.</p> <p>2 Women have a different view of a salon. But</p> <p>3 I know when a guy gets his hair cut, it is at least</p> <p>4 called barbering wherever it's done.</p> <p>5 MR. CARLSON: I know where one is.</p> <p>6 MS. VAN VLIET: You may.</p> <p>7 MR. CARLSON: Objection to form.</p> <p>8 MS. VAN VLIET: Mine does to, but the hair</p> <p>9 cut.</p> <p>10 MR. THOMPSON: I do not.</p> <p>11 MS. VAN VLIET: May the record reflect that</p> <p>12 Mr. Thomas is making a funny, because his need for</p> <p>13 said barbering is perhaps less than others.</p> <p>14 THE WITNESS: Can you repeat the question,</p> <p>15 please?</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. Sure. Are you aware that LaContessa was</p> <p>18 related to some kind of a hair salon or barbering or</p> <p>19 however we want to refer to it for males, where</p> <p>20 Mr. Rashid got his hair cut?</p> <p>21 A. I'm aware it was a hair salon. I don't know</p>

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109-112**

<p style="text-align: right;">Page 109</p> <p>1 that it was for males or females or what the --</p> <p>2 Q. Okay. But you were aware that in fact it</p> <p>3 was someplace that Mr. Rashid -- I'm sure other people</p> <p>4 too -- got their hair cut, right?</p> <p>5 A. That's my understanding.</p> <p>6 Q. Okay.</p> <p>7 Now, you know you notice or you know --</p> <p>8 you'll recall in the exhibit about the search</p> <p>9 parameters that there was searches about LaContessa an</p> <p>10 Italian restaurant. It's on page 2 at the top, right?</p> <p>11 Do you see those up at the top, the search?</p> <p>12 A. Yes.</p> <p>13 Q. Now, were you looking for that LaContessa</p> <p>14 and the Italian restaurant stuff too? I know you</p> <p>15 don't remember specifically what your search terms</p> <p>16 were, but was that among the items that you were</p> <p>17 looking for in your review of documents?</p> <p>18 A. Those -- that name, LaContessa, was in the</p> <p>19 transaction population that we reviewed, yes.</p> <p>20 Q. Okay.</p> <p>21 And did you actually search for the real</p>	<p style="text-align: right;">Page 111</p> <p>1 Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. Does that refresh your recollection that the</p> <p>4 name of the salon was actually Garren's?</p> <p>5 A. Yes.</p> <p>6 Q. Okay.</p> <p>7 And did -- well, certainly Apollo didn't --</p> <p>8 despite the fact that in 2010 they knew the name was</p> <p>9 Garren's, they didn't run a search for Garren. Did</p> <p>10 you?</p> <p>11 MR. CARLSON: Objection to form and</p> <p>12 foundation as to what Apollo did.</p> <p>13 MS. VAN VLIET: I think the e-mail to the</p> <p>14 SEC says so, unless they lied to the SEC.</p> <p>15 MR. CARLSON: Well, that's a different</p> <p>16 question about what's in the e-mail.</p> <p>17 Are you asking him does Garren appear in KP</p> <p>18 Exhibit Number 5? Because that's a different question</p> <p>19 than did Apollo know.</p> <p>20 MS. VAN VLIET: Can you read back the</p> <p>21 question?</p>
<p style="text-align: right;">Page 110</p> <p>1 name of the salon, or did you just use its holding</p> <p>2 company name, LaContessa?</p> <p>3 A. I don't recall the actual name of the salon,</p> <p>4 but we -- I don't remember whether it was through</p> <p>5 research or if it was through a deposition that that</p> <p>6 was -- that there was a -- that was a DBA. I can't</p> <p>7 remember which -- there was another name that</p> <p>8 Mr. Rashid was familiar with.</p> <p>9 Q. Okay. Well, I can't -- let me show you</p> <p>10 Defendant's Exhibit 88. Sorry, Plaintiff's 88.</p> <p>11 Take a look at that. That would have been</p> <p>12 one of the exhibits that was introduced at</p> <p>13 Mr. Rashid's deposition, which you can tell by the</p> <p>14 date that's indicated down there and the fact that</p> <p>15 it's called Deponent Rashid.</p> <p>16 Is this among the exhibits that you reviewed</p> <p>17 in preparation for preparing your report and issuing</p> <p>18 your opinion?</p> <p>19 A. I recall seeing this.</p> <p>20 Q. Okay. And is the name -- albeit misspelled</p> <p>21 -- Garren in parenthesis put below LaContessa?</p>	<p style="text-align: right;">Page 112</p> <p>1 (Record read back by reporter.)</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. Would you agree with me that in the exhibit,</p> <p>4 the e-mail to the SEC on January 20th, 2016, at page 2</p> <p>5 where Paul Weise lists the search parameters that they</p> <p>6 do not include the name Garren?</p> <p>7 A. I don't see the term Garren on the e-mail.</p> <p>8 Q. And did you search for the -- you've said</p> <p>9 you became aware during the course of your review of</p> <p>10 documents in preparation for your issuance of your</p> <p>11 report that LaContessa was not the street name of the</p> <p>12 hair salon. Do I understand your testimony correctly?</p> <p>13 MR. CARLSON: Objection to form.</p> <p>14 THE WITNESS: Yes.</p> <p>15 BY MS. VAN VLIET:</p> <p>16 Q. Okay.</p> <p>17 And did you search for the name Garren when</p> <p>18 you were doing your word searches? Recognizing that</p> <p>19 you can't recall all of them specifically, I'm asking</p> <p>20 whether -- looking at Plaintiff's 88 that now</p> <p>21 refreshes your recollection and tell me whether or not</p>

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**June 04, 2019
113-116**

<p style="text-align: right;">Page 113</p> <p>1 you did searches?</p> <p>2 A. I don't recall specifically.</p> <p>3 Q. Now, what was your understanding about --</p> <p>4 oh, by the way, other than -- other than as attached</p> <p>5 to some of the exhibits that you included in your</p> <p>6 thing, did you get any separate hard copy documents of</p> <p>7 expense report-related -- excuse me -- submissions?</p> <p>8 MR. CARLSON: Objection to form.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Go ahead.</p> <p>11 MR. CARLSON: Objection to form.</p> <p>12 THE WITNESS: What do you mean by</p> <p>13 expense-related submissions?</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. Well, turn back to Defendant's Exhibit 11,</p> <p>16 if you will, for a moment. Maybe I can clarify it</p> <p>17 this way.</p> <p>18 A. What is that?</p> <p>19 Q. It was the e-mail from Greg Laufer to Donna</p> <p>20 Norman dated April 13, 2016.</p> <p>21 A. Thank you.</p>	<p style="text-align: right;">Page 115</p> <p>1 BY MS. VAN VLIET:</p> <p>2 Q. So look at the last line in the first</p> <p>3 paragraph, carryover paragraph on page 7 Bates-stamped</p> <p>4 79. Got that?</p> <p>5 A. I do.</p> <p>6 Q. Were you aware that the SEC had asked Paul</p> <p>7 Weise "Alternatively, can you explain any electronic</p> <p>8 verification process that occurred, or confirm if</p> <p>9 there was no written or electronically verifiable</p> <p>10 process by which Rashid personally validated his</p> <p>11 submitted expenses?"</p> <p>12 Were you aware that that question had been</p> <p>13 posed by the SEC to Paul Weise?</p> <p>14 A. May I look at the document?</p> <p>15 Q. Of course.</p> <p>16 A. Thank you.</p> <p>17 Okay.</p> <p>18 Q. Okay?</p> <p>19 So, in that same paragraph we just read</p> <p>20 from, do you recall or did you have an understanding</p> <p>21 that the SEC asked Apollo through Paul Weise, its</p>
<p style="text-align: right;">Page 114</p> <p>1 Q. It has -- got it?</p> <p>2 A. Yes.</p> <p>3 Q. Now, if you look back to -- by the way, the</p> <p>4 Bates stamps are on the bottom of the page, the bottom</p> <p>5 right. Okay?</p> <p>6 If you look to Bates stamp 79 -- you're</p> <p>7 welcome to review the whole thing, but I'm just trying</p> <p>8 to focus you on a question that was asked by</p> <p>9 Ms. Norman and the reply e-mail.</p> <p>10 Are you there?</p> <p>11 Do you see where Ms. Norman at the bottom of</p> <p>12 the -- well, actually let me back up.</p> <p>13 At the bottom of that page, if you'll</p> <p>14 look -- look at me. You'll see down here, I'm</p> <p>15 directing your attention down there on that page, that</p> <p>16 the e-mail I'm about to refer you to was sent by</p> <p>17 Ms. Norman to Paul Weise. Okay?</p> <p>18 MR. CARLSON: Are you talking about the</p> <p>19 April 11th, 9:49 p.m. e-mail from Donna Norman to Greg</p> <p>20 Laufer?</p> <p>21 MS. VAN VLIET: Correct.</p>	<p style="text-align: right;">Page 116</p> <p>1 lawyers, whether they could explain any electronic</p> <p>2 verification process that occurred or confirm if there</p> <p>3 was no written or electronically verifiable process by</p> <p>4 which Rashid personally validated his expenses?</p> <p>5 Did you have an understanding whether the</p> <p>6 SEC asked that question?</p> <p>7 A. I didn't have any understanding of that one</p> <p>8 way or the other.</p> <p>9 Q. Okay. Did you have an understanding looking</p> <p>10 to the sentence right before that -- referring you to</p> <p>11 the sentence right before that, did you have any</p> <p>12 understanding whether the SEC asked Apollo through its</p> <p>13 lawyers, Paul Weise, whether they, Apollo, could</p> <p>14 direct the SEC to any documents Rashid signed</p> <p>15 verifying or validating expenses he submitted from</p> <p>16 January 2012 through his departure?</p> <p>17 MR. CARLSON: Says January 2011.</p> <p>18 MS. VAN VLIET: I'm sorry, 2011. I</p> <p>19 apologize.</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. Did you have an understanding that the SEC</p>

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<p style="text-align: right;">Page 117</p> <p>1 asked that of Apollo through its lawyer Paul Weise?</p> <p>2 A. I have no knowledge of that.</p> <p>3 Q. Okay.</p> <p>4 Similarly, do you know -- other than having</p> <p>5 just reviewed here today the e-mail, did you have an</p> <p>6 understanding of whether Paul Weise ever actually</p> <p>7 responded to the first question about whether Rashid</p> <p>8 personally validated his expenses?</p> <p>9 A. I didn't have an understanding of that.</p> <p>10 Q. Okay.</p> <p>11 Now, let me ask you to take a look at</p> <p>12 Plaintiff's Exhibit 86 also submitted or attached or</p> <p>13 used or marked as an exhibit in the Rashid deposition.</p> <p>14 So this would have been one of the exhibits</p> <p>15 that you reviewed; is that correct?</p> <p>16 A. Yes.</p> <p>17 Q. Do you remember this one? Did you actually</p> <p>18 read this one as opposed to just seeing it?</p> <p>19 MR. CARLSON: Objection.</p> <p>20 BY MS. VAN VLIET:</p> <p>21 Q. I'm not trying to be snippy. You had said</p>	<p style="text-align: right;">Page 119</p> <p>1 MS. VAN VLIET: How it came, I don't know.</p> <p>2 You guys are the ones that introduced it. So there is</p> <p>3 the e-mail with the attachment.</p> <p>4 BY MS. VAN VLIET:</p> <p>5 Q. Did you see other e-mails such as this?</p> <p>6 MR. CARLSON: Objection.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. Do you remember?</p> <p>9 MR. CARLSON: Objection to form.</p> <p>10 THE WITNESS: I don't recall seeing other</p> <p>11 e-mails such as this.</p> <p>12 BY MS. VAN VLIET:</p> <p>13 Q. Did you see other -- turn to the next page.</p> <p>14 Did you see other employee expense receipt</p> <p>15 forms?</p> <p>16 A. I did.</p> <p>17 Q. Okay.</p> <p>18 Turning back to the first page, the e-mail</p> <p>19 which is entitled "Expense Report for Rashid, Mohammed</p> <p>20 Has Been Approved." Report Number 0000003258. Do you</p> <p>21 see that?</p>
<p style="text-align: right;">Page 118</p> <p>1 earlier that some exhibits you saw but didn't read. I</p> <p>2 realize that sounded a list snippy.</p> <p>3 This one, do you remember reading it as</p> <p>4 opposed to just seeing it?</p> <p>5 A. I don't recall this specific exhibit. I</p> <p>6 just don't recall it.</p> <p>7 Q. Okay.</p> <p>8 Did you see similar exhibits to this during</p> <p>9 -- similar documents to this during your review, that</p> <p>10 being a notification that a given expense report had</p> <p>11 been approved for Mr. Rashid? This particular one</p> <p>12 being in April 2010? Do you remember seeing that?</p> <p>13 A. I don't recall seeing this type of -- the</p> <p>14 cover e-mail you're referring to.</p> <p>15 Q. Correct. That's what the exhibit was.</p> <p>16 MR. CARLSON: It's an e-mail that's attached</p> <p>17 to an expense report.</p> <p>18 MS. VAN VLIET: Correct. But for my</p> <p>19 purposes, I have got to use the exhibit that the SEC</p> <p>20 introduced, which is this.</p> <p>21 MR. CARLSON: The e-mail with an attachment.</p>	<p style="text-align: right;">Page 120</p> <p>1 A. I do see that.</p> <p>2 Q. Okay.</p> <p>3 And Mr. Research isn't copied on this, is</p> <p>4 he?</p> <p>5 A. He does not appear to be copied on this</p> <p>6 e-mail.</p> <p>7 Q. Now, let's talk a little bit about what your</p> <p>8 understanding of a personal expense is.</p> <p>9 Tell me.</p> <p>10 MR. CARLSON: Objection to form.</p> <p>11 What's the question?</p> <p>12 BY MS. VAN VLIET:</p> <p>13 Q. What is your understanding of what a</p> <p>14 personal expense is? I have 19 pages or several -- I</p> <p>15 think it's 19 -- 14. Sorry. 14 pages where you</p> <p>16 determine where a number of the expenses listed on</p> <p>17 there were personal; correct?</p> <p>18 So what I'm asking is what is your</p> <p>19 understanding that you used in what a personal</p> <p>20 experience is?</p> <p>21 A. For purposes of my analysis, anything that</p>

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1 was not substantiated as a business expense was
2 considered a personal expense.
3 Q. Okay.
4 And would you agree with me that a personal
5 expense is something that benefits the individual?
6 MR. CARLSON: Objection to form.
7 THE WITNESS: It can be.
8 BY MS. VAN VLIET:
9 Q. And then there could be a matter of degrees
10 of how much it benefits the individual as opposed to
11 work or anybody else; correct?
12 MR. CARLSON: Objection to form.
13 THE WITNESS: I'm not sure I understand the
14 question.
15 BY MS. VAN VLIET:
16 Q. Sure
17 Are you aware that in this case there were
18 management company, Apollo Global Management Company,
19 as well as certain investor funds that are at issue?
20 A. I am.
21 Q. That were involved, I should say?

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1 A. I'm sorry, I am.
2 Q. Okay. And that there were also portfolio
3 companies that were involved in the mix of how Apollo
4 did its business on these specific funds?
5 A. I am.
6 Q. And you're aware that Mr. Rashid was an
7 employee of Apollo who interacted either with the
8 funds or portfolio companies; correct?
9 A. That's my understanding.
10 Q. And was it also your understanding that
11 Mr. Rashid was responsible in part from your review of
12 his deposition for searching out new investment
13 vehicles for those funds? I mean that was his job,
14 right?
15 MR. CARLSON: Objection to form.
16 THE WITNESS: I recall that from his
17 deposition or something along those lines. I don't
18 have a specific recollection, though.
19 BY MS. VAN VLIET:
20 Q. Okay.
21 And you're aware, were you not, that among

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1 the funds that he was supposed to be searching out in
2 part, investments for were these natural resources
3 funds, do you recall that? Apollo Natural Resources
4 Partners, I think it's called.
5 A. I recall a fund -- yes, I recall that fund,
6 yes.
7 Q. And you're aware that involved mining and
8 minerals; correct?
9 A. That's my understanding.
10 Q. Okay. By the way, in your searches in -- we
11 can look back at Apollo searches -- did you search for
12 the words mining or minerals?
13 A. I don't recall.
14 Q. Now, would you agree with me that an
15 expense, a given expense, can be in violation of a
16 policy, but still not be personal?
17 MR. CARLSON: Objection to form.
18 Foundation. He's not here to analyze policies.
19 But if you can answer the question.
20 BY MS. VAN VLIET:
21 Q. I'm sorry. Didn't your report deal with

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1 things that were policy -- not in conformity with the
2 policy?
3 MR. CARLSON: His report did not analyze
4 policies. You must have read a different report.
5 MS. VAN VLIET: I didn't ask about
6 analyzing. You are.
7 BY MS. VAN VLIET:
8 Q. My question to you is -- and you'll have
9 your chance -- my question to you is did you not deal
10 with expenses that you found to be in violation of the
11 policy in issuing your report?
12 MR. CARLSON: Objection to form.
13 THE WITNESS: So I don't think it's as
14 simple as was in violation of the policy or not.
15 There were certain expenses that were
16 specifically disallowed by the policy, which we did
17 consider in our determination of personal versus
18 business.
19 BY MS. VAN VLIET:
20 Q. All right.
21 A. There were other expenses -- or, I'm sorry,

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<p style="text-align: right;">Page 125</p> <p>1 policy language or policy requirements in regards to</p> <p>2 limitations on per diem at meals and hotel stays that</p> <p>3 we did not use in consideration.</p> <p>4 Q. Okay.</p> <p>5 A. Of determining the personal or business</p> <p>6 nature of the expenses.</p> <p>7 Q. Okay.</p> <p>8 So recognizing that there are some areas of</p> <p>9 the policy that you didn't utilize in -- policies in</p> <p>10 formulating your opinions, my question was there some</p> <p>11 that you did and you've answered in your report that</p> <p>12 there were some instances where you did.</p> <p>13 Would one of those, for example, have been</p> <p>14 the trade journals or trade publications I believe</p> <p>15 you've referred to; is that right? Do you remember</p> <p>16 that?</p> <p>17 A. Yes. That's correct.</p> <p>18 Q. And if I remember correctly, your opinion</p> <p>19 was that because certain -- the policies in place at</p> <p>20 the time prohibited the use of, or the purchase</p> <p>21 rather, of trade journals and charging them back to</p>	<p style="text-align: right;">Page 127</p> <p>1 MR. CARLSON: Objection to form.</p> <p>2 You can answer if it makes sense.</p> <p>3 THE WITNESS: If it's specifically -- if</p> <p>4 it's specifically not allowed by the policy, I would</p> <p>5 say it is personal.</p> <p>6 BY MS. VAN VLIET:</p> <p>7 Q. Not just nonreimbursable?</p> <p>8 A. I don't know what he was using it for, those</p> <p>9 trade journals.</p> <p>10 Q. And you never inquired. So you defaulted to</p> <p>11 personal.</p> <p>12 MR. CARLSON: Objection.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. Is that correct?</p> <p>15 MR. CARLSON: Objection to form.</p> <p>16 THE WITNESS: Absent information that it was</p> <p>17 a business expense, yes.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. And you relied on information only that</p> <p>20 Apollo had given to the SEC and then the SEC selected</p> <p>21 to give to you, is that correct?</p>
<p style="text-align: right;">Page 126</p> <p>1 the company, that they were personal expenses,</p> <p>2 correct?</p> <p>3 A. That's correct.</p> <p>4 Q. Okay.</p> <p>5 Do you believe that there is a -- would you</p> <p>6 agree with me that a -- let me back this up.</p> <p>7 What's your understanding of what the word</p> <p>8 "trade" means?</p> <p>9 A. Relating to a specific industry or business.</p> <p>10 Q. Okay.</p> <p>11 Would you agree with me that there is a</p> <p>12 difference between an item being nonreimbursable and</p> <p>13 an item being personal?</p> <p>14 A. For purposes of my analysis, no.</p> <p>15 Q. No. For purposes of reality, is there a --</p> <p>16 is there a difference between the term -- I'm not</p> <p>17 quibbling. I'm not going to quibble with you about</p> <p>18 what bucket you ended up putting them in.</p> <p>19 What I want to know is do you recognize in</p> <p>20 real life that there is a difference between something</p> <p>21 being nonreimbursable and something being personal?</p>	<p style="text-align: right;">Page 128</p> <p>1 MR. CARLSON: Objection to form.</p> <p>2 THE WITNESS: I relied on the information</p> <p>3 that I was provided with in addition to my own</p> <p>4 independent research, yes.</p> <p>5 BY MS. VAN VLIET:</p> <p>6 Q. And that entity that gave you all the</p> <p>7 information, the only information that you relied upon</p> <p>8 other than this independent research that we don't</p> <p>9 have a list of was the SEC who got it from Apollo;</p> <p>10 correct?</p> <p>11 MR. CARLSON: Objection.</p> <p>12 BY MS. VAN VLIET:</p> <p>13 Q. Is that right?</p> <p>14 A. I received all the information in the matter</p> <p>15 other than my independent research from the SEC.</p> <p>16 Q. Now, so for you, a trade journal having to</p> <p>17 do with an industry or a business that is not</p> <p>18 reimbursable under the policy at issue is a personal</p> <p>19 expense. Do I understand that correctly?</p> <p>20 A. That's correct.</p> <p>21 Q. Okay.</p>

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129-132**

<p style="text-align: right;">Page 129</p> <p>1 Now, how about work -- work -- after-work</p> <p>2 gatherings, going away parties, birthday parties, baby</p> <p>3 showers, whatever, with work colleagues, is that</p> <p>4 personal or is it a nonreimbursable business expense?</p> <p>5 Or a nonreimbursable expense, I should say? How would</p> <p>6 you classify that?</p> <p>7 A. Can you -- you listed off a few</p> <p>8 circumstances.</p> <p>9 Q. Sure. Do you have coworkers?</p> <p>10 A. I do.</p> <p>11 Q. Do you ever go to a birthday party for any</p> <p>12 of your coworkers?</p> <p>13 A. I've never been to a birthday party for one</p> <p>14 of my coworkers.</p> <p>15 Q. Have you ever been to any function for any</p> <p>16 of your coworkers?</p> <p>17 MR. CARLSON: Objection to form.</p> <p>18 THE WITNESS: Yes.</p> <p>19 BY MS. VAN VLIET:</p> <p>20 Q. Okay.</p> <p>21 Would you consider -- I mean, if it's</p>	<p style="text-align: right;">Page 131</p> <p>1 A. I am.</p> <p>2 Q. All right.</p> <p>3 And money, expenses are incurred by the</p> <p>4 individual at that function in the commercial</p> <p>5 establishment with all of the coworkers. Do you</p> <p>6 understand? Are you with me?</p> <p>7 A. I am.</p> <p>8 Q. Now, there is a policy in effect at the time</p> <p>9 that the individual's employer will not reimburse for</p> <p>10 that expenditure of money at the function with the</p> <p>11 coworkers at the commercial establishment. Are you</p> <p>12 with me?</p> <p>13 A. I am.</p> <p>14 Q. Is that expenditure of money a</p> <p>15 nonreimbursable expense or is it a personal expense?</p> <p>16 A. I'd say it's both.</p> <p>17 Q. Okay. And what is the distinction that time</p> <p>18 where it's both? What makes it personal?</p> <p>19 MR. CARLSON: Objection to form. I don't</p> <p>20 think he said there was a distinction, but you can</p> <p>21 answer.</p>
<p style="text-align: right;">Page 130</p> <p>1 nonreimbursable -- is it nonreimbursable your</p> <p>2 attendance at that, or a gift that you brought or a</p> <p>3 beer that you drank, any expense -- expenditure that</p> <p>4 you may have incurred attending that function, would</p> <p>5 that be nonreimbursable under Stout's expense</p> <p>6 policies?</p> <p>7 MR. CARLSON: Objection to form and</p> <p>8 relevance.</p> <p>9 THE WITNESS: I'm struggling with the</p> <p>10 hypothetical.</p> <p>11 BY MS. VAN VLIET:</p> <p>12 Q. Okay. Let me try to do it this way.</p> <p>13 A person attends a function at a commercial</p> <p>14 establishment. With me so far?</p> <p>15 I'm sorry you have to answer yes, because he</p> <p>16 can't take down a nod.</p> <p>17 A. Yes.</p> <p>18 Q. And present at the function at the</p> <p>19 commercial establishment are all of the individual</p> <p>20 coworkers only. Yes? You have to answer verbally.</p> <p>21 Are you with me?</p>	<p style="text-align: right;">Page 132</p> <p>1 BY MS. VAN VLIET:</p> <p>2 Q. So in your mind there's no distinction</p> <p>3 between nonreimbursable and personal; is that right?</p> <p>4 I'm feeding off of Mr. Carlson's question. I don't</p> <p>5 think that's what you said, but just to clarify.</p> <p>6 MR. CARLSON: I think his testimony was --</p> <p>7 you asked him whether it was nonreimbursable or</p> <p>8 personal.</p> <p>9 MS. VAN VLIET: You know, it would probably</p> <p>10 help if you would stop editing and trying to coach</p> <p>11 your witness and just let him answer the question,</p> <p>12 but --</p> <p>13 MR. CARLSON: I'm referring back to his own</p> <p>14 testimony.</p> <p>15 You can answer the question.</p> <p>16 MS. VAN VLIET: Well, the record will</p> <p>17 reflect it.</p> <p>18 MR. CARLSON: That's true.</p> <p>19 THE WITNESS: What is the question again?</p> <p>20 I'm sorry.</p> <p>21 BY MS. VAN VLIET:</p>

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133-136**

<p style="text-align: right;">Page 133</p> <p>1 Q. Sure.</p> <p>2 Is there a distinction in your mind between</p> <p>3 nonreimbursable and personal?</p> <p>4 A. For purposes of my analysis, I didn't make a</p> <p>5 distinction.</p> <p>6 Q. Okay.</p> <p>7 How about the rest of life? Is there a</p> <p>8 difference?</p> <p>9 MR. CARLSON: Objection.</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. Recognizing -- you seem to be taking pains</p> <p>12 to say that for purposes of this you didn't make a</p> <p>13 distinction. Are you applying different rules to this</p> <p>14 job than you are any other?</p> <p>15 A. Well, you're asking --</p> <p>16 Q. Is there a difference --</p> <p>17 MR. CARLSON: Let him answer the question.</p> <p>18 MS. VAN VLIET: I haven't finished it yet.</p> <p>19 MR. CARLSON: You've asked a number of</p> <p>20 questions.</p> <p>21 BY MS. VAN VLIET:</p>	<p style="text-align: right;">Page 135</p> <p>1 nonreimbursable and personal?</p> <p>2 A. I don't know when I made that -- I don't</p> <p>3 think it impacted my view one way or the other.</p> <p>4 Q. So why did you include it in your report so</p> <p>5 much?</p> <p>6 MR. CARLSON: Objection to form.</p> <p>7 THE WITNESS: Include what in my report so</p> <p>8 much?</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. The fact that you believed that Mr. Rashid</p> <p>11 self-identified or admitted that things were personal.</p> <p>12 Expenses were personal.</p> <p>13 You're saying you didn't rely on that as</p> <p>14 well?</p> <p>15 A. Well, not a determination, not in any</p> <p>16 distinguishing between -- I didn't have a</p> <p>17 characterization of reimbursable versus personal in my</p> <p>18 mind, when I was preparing the report.</p> <p>19 Q. Did you examine -- you're aware that if,</p> <p>20 according to Paul Welse, that if an expense had been</p> <p>21 among those Mr. Rashid was willing to reclassify as</p>
<p style="text-align: right;">Page 134</p> <p>1 Q. You seem to be making a distinction as</p> <p>2 between this report, for purposes of your opinion in</p> <p>3 this report, relative to Mr. Rashid. You didn't cause</p> <p>4 a distinction between nonreimbursable and personal.</p> <p>5 Did I understand your testimony correctly?</p> <p>6 MR. CARLSON: Objection to form.</p> <p>7 THE WITNESS: Let me -- let me -- because</p> <p>8 there were certain expenses in our report that by the</p> <p>9 letter of the policy may have been nonreimbursable, or</p> <p>10 may have been disallowed for limitations that would</p> <p>11 have been nonreimbursable that we didn't disallow</p> <p>12 because of those limitations.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. Okay.</p> <p>15 Did the fact that you believed you</p> <p>16 understood that research actually admitted -- to use</p> <p>17 yours words -- or self-identifies, your belief that</p> <p>18 that in fact happened, did that color your view?</p> <p>19 Self-identified things personal, sorry.</p> <p>20 Did that color your view of whether there</p> <p>21 was a difference between something being</p>	<p style="text-align: right;">Page 136</p> <p>1 personal, BDO didn't investigate it. Were you aware</p> <p>2 of that?</p> <p>3 MR. CARLSON: Objection to form.</p> <p>4 THE WITNESS: I was aware of that.</p> <p>5 BY MS. VAN VLIET:</p> <p>6 Q. Okay.</p> <p>7 Did you follow the same practice in coming</p> <p>8 up with the categorizations you list in your Exhibit D</p> <p>9 to your report, which was your summary of all the</p> <p>10 charges?</p> <p>11 A. The population I started with was the 988</p> <p>12 expense items, which were identified by Mr. Rashid as</p> <p>13 personal.</p> <p>14 Q. Okay.</p> <p>15 When you say the 900-and-some-odd, you're</p> <p>16 referring to the master spreadsheet that we talked</p> <p>17 about before; is that right?</p> <p>18 A. The master spreadsheet was -- they were</p> <p>19 inclusive in the master spreadsheet. It's not the</p> <p>20 entire population of the master spreadsheet.</p> <p>21 Q. I understand that.</p>

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137-140**

<p style="text-align: right;">Page 137</p> <p>1 But when you say when you started with the</p> <p>2 document, that document that you were referring to</p> <p>3 just now in your answer is the master spreadsheet; is</p> <p>4 that right?</p> <p>5 A. Yes.</p> <p>6 Q. As opposed to any of these other documents;</p> <p>7 right?</p> <p>8 A. Yes.</p> <p>9 Q. Now, for that sub-portion that you reviewed</p> <p>10 from the master spreadsheet, did you follow the same</p> <p>11 -- strike that.</p> <p>12 You just testified a moment or two ago that</p> <p>13 you were aware that BDO -- if Mr. Rashid had been</p> <p>14 willing to recharacterize an expense as personal,</p> <p>15 didn't look into that expense. You just testified as</p> <p>16 I understand it that you were aware of that. Am I</p> <p>17 correct?</p> <p>18 A. Yes.</p> <p>19 Q. Did you follow suit? Did you not look into</p> <p>20 an expense if it was one of the ones that you</p> <p>21 understood that Mr. Rashid had been willing to</p>	<p style="text-align: right;">Page 139</p> <p>1 Now, you were aware, for example, that -- do</p> <p>2 you recall there being testimony or allegations in</p> <p>3 some of the SEC's questioning of -- strike that.</p> <p>4 You were aware that Mr. Rashid was</p> <p>5 questioned prior to his deposition in this case by the</p> <p>6 SEC; is that correct? In fact, you indicate you read</p> <p>7 the transcript of his examination. Am I right?</p> <p>8 A. Yes. From -- I can't remember the year but,</p> <p>9 yes.</p> <p>10 Q. And do you recall -- it is listed -- I</p> <p>11 believe it's the first item listed in testimony in</p> <p>12 your Exhibit A. You know, the date is what it is.</p> <p>13 But you've reviewed it, correct?</p> <p>14 A. Yes.</p> <p>15 Q. And you remember -- is that one of the</p> <p>16 documents that you actually read?</p> <p>17 A. I did.</p> <p>18 Q. Do you recall any questions in that document</p> <p>19 or in Mr. Rashid's testimony about an expense where</p> <p>20 there was an allegation that Mr. Rashid had taken his</p> <p>21 wife out for dinner on Valentine's Day?</p>
<p style="text-align: right;">Page 138</p> <p>1 recategorize as personal?</p> <p>2 MR. CARLSON: Objection to form.</p> <p>3 THE WITNESS: That was the population that I</p> <p>4 did test. That was where all the procedures that I</p> <p>5 performed were on that population that he identified</p> <p>6 as personal.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. Okay. So the answer to my question would</p> <p>9 be, no, you investigated them; correct?</p> <p>10 MR. CARLSON: Objection to form. The</p> <p>11 answers to your questions are what he answers.</p> <p>12 MS. VAN VLIET: I would actually like a</p> <p>13 direct answer.</p> <p>14 BY MS. VAN VLIET:</p> <p>15 Q. Did you?</p> <p>16 MR. CARLSON: Ask a direct question. That's</p> <p>17 the game.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. Did you do the same thing that BDO did?</p> <p>20 A. I did not.</p> <p>21 Q. Thank you.</p>	<p style="text-align: right;">Page 140</p> <p>1 A. I don't recall that specifically from the</p> <p>2 transcript.</p> <p>3 Q. Do you recall it generally from anything</p> <p>4 that you reviewed in the context of preparing to issue</p> <p>5 your opinions in this report?</p> <p>6 A. I recall a dinner on Valentine's Day. I</p> <p>7 don't recall the specifics, as I sit here right now.</p> <p>8 Q. Do you remember that it was a dinner on</p> <p>9 Valentine's Day or that the charge came through on</p> <p>10 Valentine's Day?</p> <p>11 A. I can't say specifically. I would have to</p> <p>12 see the traction and the support for it.</p> <p>13 Q. Okay.</p> <p>14 As I understand it, you went through e-mails</p> <p>15 four days prior to a charge, four days after a charge;</p> <p>16 correct? And then obviously the day of the charge</p> <p>17 itself for a total of nine. Do I have that correct?</p> <p>18 A. That's correct.</p> <p>19 Q. Okay. And when I say you went through, you</p> <p>20 went through e-mails and calendar entries applying</p> <p>21 that same temporal filter; is that right?</p>

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SECURITIES AND EXCHANGE vs RASHID**

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141-144**

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1 A. I don't know that I used the nine days for
2 the calendar entries, but for the e-mails, yes. The
3 calendars, I believe we looked at the surrounding --
4 the day before and the day after.
5 Q. Were you aware that Mr. Rashid -- strike
6 that.
7 Did you ask to get copies of anyone else's
8 e-mails at Apollo other than Mr. Rashid's?
9 A. I did not.
10 Q. Okay.
11 And you -- did you review -- you've reviewed
12 the back and forth between Crawl and Paul Weise; is
13 that correct? Or did you not?
14 MR. CARLSON: Objection to form.
15 THE WITNESS: Define back and forth, please.
16 BY MS. VAN VLIET:
17 Q. Communications back and forth. Did you
18 review them?
19 MR. CARLSON: Objection to form.
20 All of them?
21 THE WITNESS: If they were attached to an

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1 exhibit, I probably looked at them and reviewed them,
2 yes.
3 BY MS. VAN VLIET:
4 Q. Or if the SEC --
5 A. Of if they were attached to a deposition.
6 Q. Or if the SEC gave them to you independent
7 of a deposition?
8 A. Yes. I don't know that I would have
9 reviewed it specifically, but if it was in the
10 population of the documents on Exhibit A, it may have
11 been something that came up.
12 Q. Okay.
13 Did you -- so you've reviewed Defendant's
14 Exhibit 6, right?
15 Have you seen that before? Again, if you
16 look at the exhibit sticker, it says up at the top
17 "MAR." And this was one that would have been
18 introduced at Mr. Rashid's depo.
19 Do you remember reviewing this?
20 A. I don't recall specifically, but in the
21 course of reviewing the deposition, I may have.

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1 Q. And the Valentine's Day dinner supposedly
2 took place at Village Tavern, didn't it? I mean, on
3 this date, didn't it?
4 MR. CARLSON: Objection to form and
5 foundation. Are you asking about the e-mail?
6 BY MS. VAN VLIET:
7 Q. You said you -- no?
8 MR. CARLSON: He said he didn't recall.
9 MS. VAN VLIET: Actually, he said he did
10 recall about a Valentine's Day dinner. So what I'm
11 asking --
12 MR. CARLSON: It wasn't documented, though.
13 I'm sorry. Ask your question.
14 MS. VAN VLIET: I'm trying to, Jim.
15 MR. CARLSON: Well, it's not --
16 MS. VAN VLIET: I realize that you don't
17 like the way it's going. That's too bad.
18 MR. CARLSON: No, I do, actually. I'm just
19 trying to get a straight question out of you.
20 MS. VAN VLIET: I'm trying to get counsel on
21 the other side that will abide by the rules, but I'm

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1 not being very successful.
2 BY MS. VAN VLIET:
3 Q. Now, do you recall testifying that you
4 remembered a dinner expense on Valentine's Day?
5 A. I recall a February 14th expense. I don't
6 know that I specifically recall it was a dinner.
7 Q. Okay.
8 Do you recall reviewing this exhibit in your
9 preparation for preparing and opining in your report?
10 MR. CARLSON: Objection to form. Asked and
11 answered.
12 THE WITNESS: I don't specifically recall
13 this exhibit, no.
14 BY MS. VAN VLIET:
15 Q. Did you consider when determining whether
16 things were personal or business or partially
17 business, the fact that if a charge receipt is
18 actually signed after midnight, it will reflect the
19 current day date?
20 A. From the timing of the charge?
21 Q. Yes, sir.

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**June 04, 2019
145-148**

<p style="text-align: right;">Page 145</p> <p>1 A. Yes.</p> <p>2 Q. So if a charge receipt was signed by</p> <p>3 Mr. Research after midnight, and he attended this</p> <p>4 party for a work colleague on February 13th and paid</p> <p>5 the bill after midnight, what date would the charge</p> <p>6 reflect?</p> <p>7 MR. CARLSON: Objection to form and</p> <p>8 foundation.</p> <p>9 THE WITNESS: Probably February 14th.</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. Now, do you recall reviewing expenses</p> <p>12 relating to a trip in or about Thanksgiving in Bell</p> <p>13 Harbor, Florida -- 2011, I'm sorry -- in Bell Harbor,</p> <p>14 Florida? Miami, Florida, if you're not familiar</p> <p>15 particularly with where Bell Harbor is.</p> <p>16 A. I do. I do recall.</p> <p>17 May I?</p> <p>18 Q. Sure. Of course you may.</p> <p>19 MR. CARLSON: What was the date again?</p> <p>20 MS. VAN VLIET: Thanksgiving is the third</p> <p>21 Thursday in November, so it would be the end of</p>	<p style="text-align: right;">Page 147</p> <p>1 2012.</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. Okay.</p> <p>4 A. Page 13.</p> <p>5 Q. Okay.</p> <p>6 So your understanding is that when you're</p> <p>7 talking about page 11 of 14, correct? Down at the</p> <p>8 bottom, sorry, of your Exhibit D?</p> <p>9 A. Sorry?</p> <p>10 Q. I'm sorry, that says 13 of 14.</p> <p>11 A. I'm on page 13.</p> <p>12 Q. All right.</p> <p>13 And the time period we're talking about is</p> <p>14 this -- would you agree with me what you're referring</p> <p>15 to is November 20th, 2012, down through --</p> <p>16 MR. CARLSON: He's referring to or that</p> <p>17 you're referring to? I got lost in the question. I'm</p> <p>18 sorry.</p> <p>19 MS. VAN VLIET: The witness just referred to</p> <p>20 a set of expenses and line items on his report on page</p> <p>21 13 of 14.</p>
<p style="text-align: right;">Page 146</p> <p>1 November.</p> <p>2 THE WITNESS: I don't recall if it was 2011</p> <p>3 or '12.</p> <p>4 BY MS. VAN VLIET:</p> <p>5 Q. I could be wrong on the year, but it was</p> <p>6 certainly Thanksgiving.</p> <p>7 MR. CARLSON: So you're saying 2011?</p> <p>8 MS. VAN VLIET: I just said that I could be</p> <p>9 wrong on the year.</p> <p>10 MR. CARLSON: You're now saying 2012?</p> <p>11 MS. VAN VLIET: I believe I just said again</p> <p>12 I could be mistaken on the year. I think I'm right.</p> <p>13 MR. CARLSON: I don't know where you're</p> <p>14 trying to direct him. That's all I'm trying to find</p> <p>15 out.</p> <p>16 MS. VAN VLIET: I'm not trying to direct</p> <p>17 him. He asked if he could review something.</p> <p>18 MR. CARLSON: Okay.</p> <p>19 MS. VAN VLIET: So, he's reviewing. I</p> <p>20 personally believe it was in 2011, but --</p> <p>21 THE WITNESS: It looks like perhaps it was</p>	<p style="text-align: right;">Page 148</p> <p>1 I'm now trying to narrow down which line</p> <p>2 items on page 13 of 14 that the witness just referred</p> <p>3 to that he is specifically referring to.</p> <p>4 So --</p> <p>5 MR. CARLSON: Fair enough.</p> <p>6 BY MS. VAN VLIET:</p> <p>7 Q. Back to my question.</p> <p>8 Are you referring to the expenses that start</p> <p>9 on November 20th, November 19th, tell me?</p> <p>10 A. Yes, I wasn't referring to them. I was just</p> <p>11 verifying, because I thought when you said</p> <p>12 November 2011, my recollection was 2012.</p> <p>13 Q. All right.</p> <p>14 A. So I was just using that as a basis. But I</p> <p>15 wasn't, like, specifically identifying any of these</p> <p>16 transactions. I was just making sure I was on the</p> <p>17 right year. That's all.</p> <p>18 Q. Understanding that you properly corrected me</p> <p>19 on the year, you did so based on a reference to page</p> <p>20 13 of 14 of your report; is that correct?</p> <p>21 A. That's correct.</p>

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**June 04, 2019
149-152**

<p style="text-align: right;">Page 149</p> <p>1 Q. Am I correct that -- can you tell me --</p> <p>2 strike that.</p> <p>3 Can you just tell me where it is on your</p> <p>4 report that you believe that trip in 2012 -- I stand</p> <p>5 corrected -- to start?</p> <p>6 A. Like, approximately November 21st,</p> <p>7 November 20th through, like, approximately</p> <p>8 November 25th, approximately.</p> <p>9 Q. Sorry.</p> <p>10 A. Approximately.</p> <p>11 Q. And would that also including the flights</p> <p>12 down to Miami from Metals, USA, as you note them,</p> <p>13 meetings, that occur on the 16th of November, a couple</p> <p>14 of lines up? Would those also be included in your</p> <p>15 consideration of the fact that it happened in '12, not</p> <p>16 '11?</p> <p>17 A. You're referring to the --</p> <p>18 Q. Same page a couple of lines down.</p> <p>19 A. Right. The \$1,084 charge, is that --</p> <p>20 Q. What?</p> <p>21 A. I was trying to make sure I'm looking at the</p>	<p style="text-align: right;">Page 151</p> <p>1 for Metals USA meeting for \$1,083.80. Do you see</p> <p>2 that?</p> <p>3 A. I do.</p> <p>4 Q. And then carrying down from there, you've</p> <p>5 classified with the exception of things that are cash</p> <p>6 or refunds, everything relating to that trip to</p> <p>7 Florida for business meetings with Metals USA as</p> <p>8 personal.</p> <p>9 It's my understanding you just testified</p> <p>10 that segment ends on February -- on your sheet on</p> <p>11 February 30th -- excuse me, November 30, 2012?</p> <p>12 A. I'm thinking November 25th, 2012, but</p> <p>13 without knowing the documents exactly which -- because</p> <p>14 they are not necessarily sequential, but I would say</p> <p>15 through November 25th, 2012.</p> <p>16 Q. Okay.</p> <p>17 I'll move on.</p> <p>18 All of those are deemed by you to be</p> <p>19 personal, is that right?</p> <p>20 A. There is one exception, which is business,</p> <p>21 which -- on November 19th. But --</p>
<p style="text-align: right;">Page 150</p> <p>1 right transaction.</p> <p>2 Q. November 16th, American Airlines. See where</p> <p>3 it says -- beg your pardon.</p> <p>4 United Airlines, see that?</p> <p>5 A. Yes.</p> <p>6 Q. November 16th. The description is flight to</p> <p>7 Florida for business meetings with Metals USA;</p> <p>8 correct? That's how you described it; correct?</p> <p>9 I believe the amount -- and it's a cash</p> <p>10 refund is \$634.80. If I'm --</p> <p>11 A. Yes. And just so we're clear, that's not my</p> <p>12 description. That's the description from the expense</p> <p>13 report.</p> <p>14 Q. Okay.</p> <p>15 And it is a description from whatever source</p> <p>16 you carried over into your report; is that right?</p> <p>17 A. That's right.</p> <p>18 Q. Okay.</p> <p>19 Now, so if you look right below that, United</p> <p>20 Airlines entry -- it's hard with that piece of</p> <p>21 paper -- there is a Delta Airlines flight to Florida</p>	<p style="text-align: right;">Page 152</p> <p>1 Q. Sorry.</p> <p>2 A. -- everything else is personal, right.</p> <p>3 Q. Sorry.</p> <p>4 So you acknowledge there was a business</p> <p>5 luncheon regarding Metals USA during that trip; is</p> <p>6 that right? And what was your basis --</p> <p>7 A. I --</p> <p>8 Q. Sorry? What was your basis for determining</p> <p>9 that that particular lunch during this trip was</p> <p>10 business?</p> <p>11 A. So, again, without having the documents in</p> <p>12 front of me, I believe that lunch was in New York</p> <p>13 prior to the trip. Prior to -- prior to when he</p> <p>14 actually left.</p> <p>15 Q. Okay.</p> <p>16 A. Based on the taxi the next day to the</p> <p>17 airport, on Tuesday, November 20th.</p> <p>18 Q. When you say the taxi, you're referring to</p> <p>19 the --</p> <p>20 A. Referring to --</p> <p>21 Q. You're referring to the Surry Cadillac</p>

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**June 04, 2019
153-156**

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1 limousine?

2 A. Yes.

3 Q. Oh, by the way, did -- you noted in the BDO

4 report -- we'll get back to this in a second, but the

5 taxis, local taxis up in New York. Focusing you on

6 that for a moment as opposed to limousine services,

7 okay? To the airport.

8 Did you -- you're aware, are you not, that

9 during the BDO and the Paul Weise review, they just --

10 all of that is personal. They didn't even look into

11 taxi rides locally?

12 MR. CARLSON: Objection.

13 BY MS. VAN VLIET:

14 Q. You're aware of that; correct?

15 A. I don't know how they made that

16 determination, but there was a category for taxi and

17 car. I can't remember the exact classification.

18 Q. And you reviewed, I believe you testified,

19 Defendant's Exhibit -- the final BDO report 111; is

20 that correct?

21 A. I reviewed it.

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1 Q. Okay. Do you recall notations made by BDO

2 in their column over here on the right that per PW's

3 instructions all taxis and car services were to be

4 taken as personal?

5 A. I don't recall that specifically.

6 Q. Would you dispute it was on the document

7 that BDO was telling the truth that that's what they

8 were told to do?

9 A. I would not.

10 Q. And how did you treat all the local taxis

11 and -- when I say "local," I mean in New York.

12 Sorry -- and car service expenses -- did you go

13 through them and run them to ground?

14 A. They were subject to our analysis just like

15 the rest of the transactions. We did not take a

16 blanket approach to any particular type of

17 transaction.

18 Q. Okay.

19 And, similarly, you didn't use that

20 retroactive application of the June 2013 policy to per

21 diems for hotels and meals like Paul Weise told BDO to

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1 do; correct?

2 A. I didn't.

3 Q. You actually went through -- sorry?

4 A. I did not.

5 Q. Okay.

6 And you used -- what was your dollar limit?

7 A hundred dollars? In terms of you would review

8 expenses above the \$100 limit?

9 A. So we reviewed expenses above the \$100 limit

10 with respect to the nine-day window of e-mails.

11 During the course of doing that review of those

12 e-mails, if we saw e-mails that were relevant to

13 transactions below that threshold, we would capture

14 that as well.

15 In addition, once we finished that process,

16 if we had a population of expenses that -- that we

17 didn't find any information on, we subjected those to

18 additional targeted searches to attempt to ascertain

19 what those charges were for.

20 Q. And in doing that you relied on whether

21 there was an e-mail or a calendar entry within that

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1 nine-day period -- let's put aside for a moment

2 another expense that may pop up in that nine-day

3 period that you then would apply to that. I recognize

4 that you would then capture that. Okay?

5 Put that aside for a second, and let's just

6 talk about your focus is on a given expense and you

7 look for four days out, four days before, obviously on

8 the date that the expense is -- hits the card; is that

9 correct?

10 A. That's correct.

11 Q. And you would agree with me, would you not,

12 that just because an expense hit the card on

13 February 14th doesn't mean that the activity

14 necessarily took place that day, or if it's a flight,

15 that the flight was taken that day? It just means

16 when the expense hit the American Express card; is

17 that right?

18 A. I agree with that for flights recognizing

19 that we attempted to use credit card statements or

20 the statements from the travel agency to determine for

21 that charge what were the dates of travel.

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**June 04, 2019
157-160**

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1 Q. Sure.

2 A. And then looked at the relevant -- you know,

3 the e-mails and calendar entries within those dates of

4 travel.

5 Q. Right.

6 I get that. But what I'm asking you is a

7 pretty narrow question, which should make Mr. Carlson

8 very happy.

9 The date that an expense hit American

10 Express -- we're only talking about a corporate AMEX

11 card; right?

12 You have to answer yes or no.

13 A. Right.

14 Q. Is not necessarily the date of the travel or

15 the hotel booking or the whatever, it's just the date

16 that it hits the card; correct?

17 A. Yes.

18 Q. Okay.

19 So you have to do more to try to find out

20 whether there are e-mails or calendar entries or --

21 that's all you had to look at -- you didn't have

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1 BlackBerries or anything else -- to see if there is

2 some receipt or documentation or something that backs

3 up the charge; correct?

4 A. I'm sorry, can you repeat the question?

5 Q. Sure.

6 You just testified that instead of just

7 relying on four days -- if I booked my travel on today

8 for three weeks from now, you would do more if I had

9 been the subject of your investigation, than just

10 looking four days past and four days forward. You

11 would look to see whether I had e-mails that had come

12 out, you know, after the Apollo searched them, gave

13 them to the SEC, the SEC gave them to you, you

14 searched them that, you know, said something about

15 Theresa is going to travel whenever -- three weeks

16 from now. You would look as to the actual date of

17 travel; correct?

18 A. Correct.

19 Q. Okay.

20 Now --

21 MR. CARLSON: Theresa, I didn't want to

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1 interrupt you, but can we settle up for lunch here?

2 Because we're getting deep into the day.

3 MS. VAN VLIET: We can, but I'm probably

4 only going to be another 30 minutes.

5 MR. CARLSON: Got that in.

6 MS. VAN VLIET: Might be 25.

7 BY MS. VAN VLIET:

8 Q. So taking a look at the Bell Harbor trip in

9 Thanksgiving of 2012, right?

10 You were aware, were you not, from your

11 review of documents and testimony in this case, that

12 there was a huge sale, in the billions of dollars, of

13 one of these portfolio companies that Mr. Rashid was

14 the point on within months of this trip down to

15 Florida, were you not?

16 MR. CARLSON: Objection to form and

17 foundation.

18 THE WITNESS: I recall that being discussed

19 in the depositions.

20 BY MS. VAN VLIET:

21 Q. Well, do you remember reading an SEC filing

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1 or looking at an SEC filing relating to that very

2 sale?

3 It would be nice if I could actually pick

4 the piece of paper up, but I'm having a hard time

5 doing that.

6 Do you remember seeing a Defendant's Exhibit

7 Number 5, a big, thick, you know, defendant's MAR

8 Exhibit Number 5? It would have looked like that and

9 it would have been about several pages thick, several

10 inches thick, I should say.

11 Do you remember seeing that?

12 A. I do.

13 Q. I'm sorry?

14 A. I do recall seeing this.

15 Q. And did you review it? I mean, were you

16 aware in the SEC's -- the filing with the SEC, which

17 relates to this sale I just described, you know,

18 Mr. Research is quoted extensively as being the point

19 person and working on it?

20 MR. CARLSON: Objection to form.

21 BY MS. VAN VLIET:

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<p style="text-align: right;">Page 161</p> <p>1 Q. Did you actually read it? I can certainly</p> <p>2 understand why you wouldn't, but did you read that SEC</p> <p>3 filing?</p> <p>4 A. I don't recall reading it word for word, but</p> <p>5 I recall reviewing it in the scope of reading the</p> <p>6 deposition.</p> <p>7 Q. And did you review those parts of the SEC's</p> <p>8 -- the filing with the SEC where it refers to</p> <p>9 Mr. Rashid and specifically attributes quotations to</p> <p>10 Mr. Rashid? Do you remember reading those?</p> <p>11 A. I don't specifically recall.</p> <p>12 Q. Okay.</p> <p>13 And so you knew that there had been -- I</p> <p>14 mean, you would agree with me that a billion dollar</p> <p>15 sale probably doesn't just happen on a dime and that</p> <p>16 there has to be some lead up to it and work relating</p> <p>17 to it and preparation for it and things of that</p> <p>18 nature; is that fair?</p> <p>19 MR. CARLSON: Objection to form.</p> <p>20 THE WITNESS: There would be some lead time</p> <p>21 to get a billion dollar deal done, yes.</p>	<p style="text-align: right;">Page 163</p> <p>1 A. Yes, that's my recollection.</p> <p>2 Q. In fact, we know that one was sent to him,</p> <p>3 don't we? March -- MAR-1. Did you review MAR-1 when</p> <p>4 you were reviewing the exhibits attached to</p> <p>5 Mr. Rashid's deposition?</p> <p>6 A. Again, I don't have a specific recollection,</p> <p>7 but I reviewed the exhibits, so I'm sure I saw it.</p> <p>8 Q. That exhibit reflects that a bottle of wine</p> <p>9 was in fact sent to Mr. Goncalves by Mr. Rashid, and</p> <p>10 it also happens to be reflected on his AMEX, corporate</p> <p>11 AMEX. So, clearly, would you agree with me that</p> <p>12 Mr. Goncalves's recollection is, to put it nicely,</p> <p>13 wrong?</p> <p>14 MR. CARLSON: Objection to form.</p> <p>15 Foundation. Mischaracterizes this document as well.</p> <p>16 Go ahead, if you can.</p> <p>17 THE WITNESS: I don't have any basis to say</p> <p>18 that Mr. Goncalves was wrong. This transaction, to my</p> <p>19 knowledge, was not one that I looked at. I don't</p> <p>20 recall a \$99 bottle of wine in the population that I</p> <p>21 reviewed.</p>
<p style="text-align: right;">Page 162</p> <p>1 BY MS. VAN VLIET:</p> <p>2 Q. Okay.</p> <p>3 And despite that knowledge and the knowledge</p> <p>4 that Mr. Rashid was -- at least, according with the</p> <p>5 filings with the SEC, was the point person quoted in</p> <p>6 relation to it, you nonetheless discounted everything</p> <p>7 relating to that trip because there were no e-mails</p> <p>8 about it that showed up during your either four-day</p> <p>9 search or actual day of travel search supplementation,</p> <p>10 or why?</p> <p>11 A. That -- that's likely part of the equation,</p> <p>12 in addition to -- I don't know how to say his name.</p> <p>13 Q. Mr. Goncalves?</p> <p>14 A. Yes. In addition to Mr. Goncalves's</p> <p>15 declaration.</p> <p>16 Q. And his recollection that no business</p> <p>17 happened?</p> <p>18 A. Correct.</p> <p>19 Q. And he's the same one that recalled that</p> <p>20 there was never a gift sent; correct? Well, actually,</p> <p>21 they all said that; isn't that true?</p>	<p style="text-align: right;">Page 164</p> <p>1 Additionally, it's addressed to Metals USA.</p> <p>2 BY MS. VAN VLIET:</p> <p>3 Q. And what does the note say?</p> <p>4 A. The note? Which note are you referring to?</p> <p>5 Q. Let me have it back.</p> <p>6 A. Yes.</p> <p>7 Q. Right down below the word "total." So the</p> <p>8 personalized notes that accompanied said bottle of</p> <p>9 wine, who is it to?</p> <p>10 A. Lorenzo and Rosangela.</p> <p>11 Q. Lorenzo and Rosangela. Would that be</p> <p>12 Mr. Goncalves, or are you assuming that there is</p> <p>13 another Lorenzo at Metals USA?</p> <p>14 MR. CARLSON: Objection to form.</p> <p>15 THE WITNESS: It appears to be him.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. Yes.</p> <p>18 You mentioned in your report a trip to</p> <p>19 Louisiana. Or Louisiana, depending on how you</p> <p>20 pronounce it.</p> <p>21 Do you recall that?</p>

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<p style="text-align: right;">Page 165</p> <p>1 A. I do.</p> <p>2 Q. And you -- am I correct that you determined</p> <p>3 that all the expenses for that trip were personal? I</p> <p>4 think all of them. I shouldn't say that. Let me</p> <p>5 double check.</p> <p>6 Do you recall whether you allowed any of</p> <p>7 those expenses related to that trip? It's 2013, I'm</p> <p>8 sorry.</p> <p>9 You kind of moved right in there, so I</p> <p>10 assumed you knew. I apologize.</p> <p>11 If you're following along, it's on the last</p> <p>12 page of his --. Go ahead?</p> <p>13 A. Are you waiting on me for an answer?</p> <p>14 Q. Yes. The question was did you allow, if you</p> <p>15 will, as either business or partial business any of</p> <p>16 the expenses relating to the trip to Louisiana, which</p> <p>17 you use as an example in your report starting at page</p> <p>18 14 paragraph 51?</p> <p>19 A. I don't believe so.</p> <p>20 Q. Now, by the way, just so we're clear, on</p> <p>21 your chart -- excuse me, your spreadsheet, those</p>	<p style="text-align: right;">Page 167</p> <p>1 there was one earlier, but that appears to be the</p> <p>2 start.</p> <p>3 Q. Okay.</p> <p>4 Now, you were -- and all of the -- forgive</p> <p>5 me if you just answered this. But all of the -- I</p> <p>6 believe you testified that all of the expenses</p> <p>7 relating to the Louisiana trip were classified by you</p> <p>8 as personal; correct?</p> <p>9 A. I believe that's correct.</p> <p>10 Q. Okay. Now, you reference, I believe, in</p> <p>11 your report the fact that Gary Enzor said there was</p> <p>12 some function for QDI employees that Mr. Rashid</p> <p>13 attended. Do I recall your report correctly?</p> <p>14 A. Yes.</p> <p>15 Q. Okay.</p> <p>16 And, again, we're starting -- we're</p> <p>17 referring to the example 1 that you discussed starting</p> <p>18 at paragraph 51. And there are several bullet points</p> <p>19 after that.</p> <p>20 Bullet points aren't numbered. If you look</p> <p>21 at the last bullet point on 15 baring up into the next</p>
<p style="text-align: right;">Page 166</p> <p>1 relating to the -- charges relating to the Louisiana</p> <p>2 flight, do they start with the United Airline flight</p> <p>3 charge listed on January 29th, 2013?</p> <p>4 Again, recognizing that might not be the</p> <p>5 date of travel, but --</p> <p>6 A. That appears to be the case.</p> <p>7 Q. Okay.</p> <p>8 Recognizing that that may not be the date of</p> <p>9 travel, but for purposes of your chart, is that where</p> <p>10 your chart starts the analysis of the Louisiana trip</p> <p>11 that you're referring to in example 51?</p> <p>12 A. Again, it's not sequential necessarily, but</p> <p>13 that's -- those transactions in that range would be</p> <p>14 that trip, yes.</p> <p>15 Q. Okay.</p> <p>16 What I'm actually asking is -- what I asked</p> <p>17 was is that where it starts? I recognize there may be</p> <p>18 things after that are not in sequence. My question,</p> <p>19 however, is that where it starts, or is there one</p> <p>20 earlier in time?</p> <p>21 A. It appears to. I'm not -- I can't recall if</p>	<p style="text-align: right;">Page 168</p> <p>1 page -- it's a brunch. Sorry. I thought was a lunch.</p> <p>2 You note that Mr. Enzor doesn't think that</p> <p>3 attendance at the brunch was, in his view, sufficient</p> <p>4 to be a business expense. Is that correct in terms of</p> <p>5 your notation?</p> <p>6 MR. CARLSON: Objection to form.</p> <p>7 BY MS. VAN VLIET:</p> <p>8 Q. Is that what you said in your report?</p> <p>9 A. I'm reading it. It says that Mr. Enzor did</p> <p>10 not believe that the brunch would constitute treating</p> <p>11 his travel expenses, as I related, correct.</p> <p>12 Q. And, obviously, you consider that to be</p> <p>13 significant because you actually included it in your</p> <p>14 report; correct?</p> <p>15 A. Correct.</p> <p>16 Q. All right.</p> <p>17 Any evidence that Mr. Enzor has any</p> <p>18 knowledge of what are proper business expenses in --</p> <p>19 under Apollo policies at the time?</p> <p>20 MR. CARLSON: Objection to form and</p> <p>21 foundation.</p>

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<p style="text-align: right;">Page 169</p> <p>1 THE WITNESS: I have no understanding of</p> <p>2 Mr. Enzor's understanding of Apollo's policies.</p> <p>3 BY MS. VAN VLIET:</p> <p>4 Q. Yeah. But in anything that you ever</p> <p>5 reviewed give you any belief that Enzor had any idea</p> <p>6 what Apollo's policies were for what a business</p> <p>7 expense was or what was not a business expense?</p> <p>8 MR. CARLSON: Objection to form.</p> <p>9 THE WITNESS: I have no basis to know</p> <p>10 Mr. Enzor's understanding of Apollo's --</p> <p>11 BY MS. VAN VLIET:</p> <p>12 Q. I'm not asking you that. I'm asking you,</p> <p>13 once again, in anything that you reviewed, did you see</p> <p>14 any evidence that Mr. Enzor had any understanding of</p> <p>15 what Apollo's policies were?</p> <p>16 MR. CARLSON: Same objection.</p> <p>17 THE WITNESS: I did not.</p> <p>18 BY MS. VAN VLIET:</p> <p>19 Q. Thank you.</p> <p>20 Now, you also note, do you not, that</p> <p>21 Mr. Research in fact had dinner with the general</p>	<p style="text-align: right;">Page 171</p> <p>1 with Lance Ostendorf; correct.</p> <p>2 Q. Yes, in this deposition; correct?</p> <p>3 A. Yes.</p> <p>4 Q. As well as other people; correct?</p> <p>5 A. Correct.</p> <p>6 Q. Relating to QDI business; correct?</p> <p>7 A. Correct.</p> <p>8 Q. Now, you also in your review found e-mails</p> <p>9 relating to this trip between and among -- between or</p> <p>10 among research and some of his personal friends saying</p> <p>11 "I'm going to be in New Orleans on thus and such a</p> <p>12 date, let's go to the Super Bowl," or personal kind of</p> <p>13 e-mails; correct?</p> <p>14 A. Correct.</p> <p>15 Q. And those are the ones you've referred to in</p> <p>16 the second full bullet on page 16; correct?</p> <p>17 A. Correct.</p> <p>18 Q. And so help me understand. So if there is</p> <p>19 not a specific e-mail to somebody at QDI saying,</p> <p>20 "Lance, I'm going to talk to you about business issue</p> <p>21 ABC," the fact that there is documentary evidence that</p>
<p style="text-align: right;">Page 170</p> <p>1 counsel, outside counsel rather, for QDI at least once</p> <p>2 while in Louisiana, do you not?</p> <p>3 A. Can you point me to where you're reading?</p> <p>4 Q. Well, here is the exhibit that you would</p> <p>5 have reviewed, which would be MAR-4. And I believe</p> <p>6 that you also -- oh, lucky.</p> <p>7 Next bullet point -- first bullet point on</p> <p>8 16.</p> <p>9 Are you aware that the gentleman, the</p> <p>10 blond-haired gentleman in MAR-4 has been -- when you</p> <p>11 reviewed the exhibits to Mr. Rashid's deposition that</p> <p>12 you're talking about right here, is Mr. Ostendorf?</p> <p>13 MR. CARLSON: Objection to form.</p> <p>14 THE WITNESS: I believe that was discussed</p> <p>15 in the deposition.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. Well --</p> <p>18 A. That that was Lance Ostendorf.</p> <p>19 Q. You included that in your report on page 16;</p> <p>20 correct? First bullet?</p> <p>21 A. That Mr. Rashid states that he had meetings</p>	<p style="text-align: right;">Page 172</p> <p>1 he in fact met with these people doesn't mean to you</p> <p>2 that it is related to business?</p> <p>3 A. It appears that he may have had business</p> <p>4 meetings or somewhat business-related meetings. I</p> <p>5 don't know what the contents of those meetings was,</p> <p>6 while he was in New Orleans. It does not appear that</p> <p>7 that was the driver for the trip.</p> <p>8 Q. And so it's only partially business or --</p> <p>9 how -- where is the tipping point for you as to how do</p> <p>10 you determine what is the primary reason for</p> <p>11 something?</p> <p>12 A. Well, he was going to be in New Orleans for</p> <p>13 the Super Bowl.</p> <p>14 Q. He definitely says that, yes.</p> <p>15 A. That there was calendar entry for the</p> <p>16 flight. I can't remember specifically. There was an</p> <p>17 e-mail discussing the Super Bowl. I'm going to the</p> <p>18 Super Bowl.</p> <p>19 I didn't see any meetings in relation -- or</p> <p>20 discussed in e-mails. I didn't see any meetings on</p> <p>21 his calendar in relation to any of these meetings that</p>

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<p style="text-align: right;">Page 173</p> <p>1 he testified that he had.</p> <p>2 Q. Okay.</p> <p>3 A. Which indicates to me that he was going down</p> <p>4 there for the Super Bowl.</p> <p>5 Q. Okay.</p> <p>6 Unless it was on a calendar entry that the</p> <p>7 SEC supplied you that Apollo supplied them based on</p> <p>8 their search parameters and terms, or in an e-mail</p> <p>9 that the SEC provided to you that Apollo provided to</p> <p>10 them based on their search terms, because they didn't</p> <p>11 give you the BlackBerry, unless it's the fact and it</p> <p>12 doesn't make any difference how many photographs of</p> <p>13 him in meetings there are or anything else, unless</p> <p>14 there is an e-mail or a calendar entry, it's personal?</p> <p>15 MR. CARLSON: Objection to form.</p> <p>16 BY MS. VAN VLIET:</p> <p>17 Q. Is that right?</p> <p>18 A. If the primary driver for the reason for him</p> <p>19 being in New York is personal and he's going for</p> <p>20 personal reasons, and he has business meetings while</p> <p>21 he's there, it's personal to me, yes.</p>	<p style="text-align: right;">Page 175</p> <p>1 Are you familiar with the concept of if you</p> <p>2 have to be in -- let's pick a place -- London for</p> <p>3 meetings this week, as well as next week, and then</p> <p>4 there's the weekend in between -- are you familiar</p> <p>5 with the concept of not flying home on that weekend at</p> <p>6 a cost of, let's say, \$15,000 per flight, and instead</p> <p>7 going someplace else that costs less than that, and</p> <p>8 ultimately saving your employer money, and then</p> <p>9 returning to London so that you can be there next</p> <p>10 week.</p> <p>11 So, in lieu of going home and spending</p> <p>12 \$15,000, you go someplace else and spend 5? Are you</p> <p>13 familiar with that concept?</p> <p>14 A. It sounds like a circumstance that could</p> <p>15 occur. I don't know that I'm familiar with a concept</p> <p>16 of it.</p> <p>17 Q. Okay.</p> <p>18 Well, in your many years of doing CPA work</p> <p>19 or travel and expense policies you have never come</p> <p>20 across the term in lieu of travel?</p> <p>21 A. I don't recall seeing in lieu of travel.</p>
<p style="text-align: right;">Page 174</p> <p>1 BY MS. VAN VLIET:</p> <p>2 Q. First of all, I assume you're meaning New</p> <p>3 Orleans not New York, right?</p> <p>4 A. I'm sorry.</p> <p>5 Q. That's all right.</p> <p>6 Okay. So the driver for you is if there is</p> <p>7 nothing in the e-mails or the calendar entries, that</p> <p>8 say, "Lance, we're going to talk about business 1, one</p> <p>9 business 2, business 3," then it's primarily personal?</p> <p>10 A. I think that the lack of calendar entries or</p> <p>11 correspondence relating to business meetings is</p> <p>12 indicative that it's personal.</p> <p>13 Q. Do you know whether or not they communicated</p> <p>14 by BlackBerry Messenger?</p> <p>15 A. I don't.</p> <p>16 Q. By the way, are you familiar with the</p> <p>17 concept of in lieu of travel?</p> <p>18 A. I'm not.</p> <p>19 Q. You're not?</p> <p>20 A. It's not a term I've heard.</p> <p>21 Q. Okay.</p>	<p style="text-align: right;">Page 176</p> <p>1 Q. So you're not familiar with the general</p> <p>2 recognized -- any criteria that might be recognized in</p> <p>3 evaluating whether travel is in lieu of?</p> <p>4 MR. CARLSON: Objection to form.</p> <p>5 BY MS. VAN VLIET:</p> <p>6 Q. Fair?</p> <p>7 MR. CARLSON: Objection to form.</p> <p>8 THE WITNESS: I understand what you're</p> <p>9 describing is somewhat -- is discussed in the T & E</p> <p>10 policies regarding extending a hotel stay due to the</p> <p>11 increased cost of airfare and not staying a weekend.</p> <p>12 I just hadn't heard of the term in lieu of travel.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. I understand that's one of them and that</p> <p>15 deals with hotels. That's not what I'm talking about.</p> <p>16 You're not familiar with in lieu of travel;</p> <p>17 correct?</p> <p>18 A. I'm not familiar with that term.</p> <p>19 Q. Okay.</p> <p>20 Are you familiar with the general principle</p> <p>21 of saving your employer money in the kind of</p>

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<p style="text-align: right;">Page 177</p> <p>1 circumstances I just described a moment ago with the</p> <p>2 London example?</p> <p>3 A. Yes.</p> <p>4 Q. Okay.</p> <p>5 And are you familiar with the manner in</p> <p>6 which people that routinely review travel and</p> <p>7 entertainment, sorry, expense reviews, evaluate such</p> <p>8 travel as described in that London -- I used the word</p> <p>9 in lieu of -- the London example I just gave you?</p> <p>10 A. Am I familiar with what? I'm sorry?</p> <p>11 Q. Things that -- criteria that they use to</p> <p>12 evaluate whether such travel is, in fact, in lieu of</p> <p>13 travel.</p> <p>14 MR. CARLSON: Objection.</p> <p>15 THE WITNESS: If you're referring to is</p> <p>16 their actual cost savings from the trip, yes.</p> <p>17 BY MS. VAN VLIET:</p> <p>18 Q. Okay. And did you do that here?</p> <p>19 A. I evaluated the records that I had to</p> <p>20 determine if that was, in fact, proven to be the case</p> <p>21 by the documents that I reviewed.</p>	<p style="text-align: right;">Page 179</p> <p>1 that you cite at paragraph 52 of your report in fact</p> <p>2 was what I've described and gave you an example of it</p> <p>3 in lieu of travel; is that correct?</p> <p>4 A. In the circumstance you described, I believe</p> <p>5 you said in lieu of flying back to New York and then</p> <p>6 flying to -- flying the London. Flying from London to</p> <p>7 New York then back to London to continue a meeting.</p> <p>8 I believe in this instance --</p> <p>9 Q. I didn't.</p> <p>10 A. You didn't?</p> <p>11 Q. I didn't say continue a meeting. I said a</p> <p>12 different meeting, but go ahead.</p> <p>13 A. I believe in this instance Mr. Rashid</p> <p>14 actually went from -- I can't remember specifically,</p> <p>15 Switzerland or London where he was to Barcelona and</p> <p>16 then flew back to New York from there.</p> <p>17 Q. And did you examine what the cost savings</p> <p>18 were by him doing that based on the other acknowledged</p> <p>19 business expenses listed in flight and hotel things in</p> <p>20 111?</p> <p>21 MR. CARLSON: Objection to form.</p>
<p style="text-align: right;">Page 178</p> <p>1 Q. Did you, for example, review Exhibit 111,</p> <p>2 which would have given you the actual costs of other</p> <p>3 first class tickets to London and LA and --</p> <p>4 MR. CARLSON: Objection to form. Asked and</p> <p>5 answered as well.</p> <p>6 BY MR. VAN VLIET:</p> <p>7 Q. Did you? Which would have given you the</p> <p>8 baseline. Did you bother to do that?</p> <p>9 MR. CARLSON: Same objection.</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. Did you?</p> <p>12 A. I didn't review Exhibit 11 with that, the</p> <p>13 BDO spreadsheet with that in mind.</p> <p>14 I don't recall it having -- in relation to</p> <p>15 the expenses that I reviewed, having alternative</p> <p>16 airfare.</p> <p>17 Q. Or hotels. By the way, it's 111. You're</p> <p>18 referring to 111; correct?</p> <p>19 A. Yes.</p> <p>20 Q. So you didn't go through that exercise to</p> <p>21 find out whether, in fact, example 2, the travel hotel</p>	<p style="text-align: right;">Page 180</p> <p>1 BY MS. VAN VLIET:</p> <p>2 Q. If you didn't, that's fine. Just tell me</p> <p>3 whether you did or you didn't.</p> <p>4 MR. CARLSON: Same objection.</p> <p>5 THE WITNESS: Based on the documents I did</p> <p>6 not.</p> <p>7 I reviewed the documents that were submitted</p> <p>8 by Mr. Rashid, and there was not evidence that there</p> <p>9 was cost savings.</p> <p>10 BY MS. VAN VLIET:</p> <p>11 Q. I'm sorry. What documents?</p> <p>12 A. Submitted with the expense reports, the</p> <p>13 documents that were provided with the expense</p> <p>14 documentation that I had that demonstrated there was</p> <p>15 cost savings.</p> <p>16 Q. And you were -- you're aware that</p> <p>17 Mr. Research didn't submit those reports, that his</p> <p>18 assistants did; correct?</p> <p>19 MR. CARLSON: Objection to form.</p> <p>20 Foundation. Assumes facts not in evidence.</p> <p>21 MS. VAN VLIET: Well, that's just not true.</p>

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1 That's bologna.
2 BY MS. VAN VLIET:
3 Q. Are you aware that the testimony and the
4 evidence in this case is that the reports were
5 submitted by the assistants. That's not to say he
6 didn't properly supervise them in doing it, but the
7 button is hit by the assistants, not Mr. Rashid.
8 You're aware of that; correct?
9 MR. CARLSON: Same objection.
10 THE WITNESS: I'm aware there is a dispute
11 of that as to that fact.
12 BY MS. VAN VLIET:
13 Q. Really, you're aware?
14 A. I'm aware -- I should have said Mr. Rashid's
15 expense report.
16 Q. Yes. Other than Mr. Carlson just now saying
17 that there is a dispute, where in anything that you
18 have reviewed do you see any indication that anyone
19 other than Mr. Rashid's assistants were responsible
20 for actually submitting the reports?
21 MR. CARLSON: Objection to form.

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1 Foundation. Assumes facts not in evidence.
2 THE WITNESS: I can't recall seeing any
3 documents.
4 BY MS. VAN VLIET:
5 Q. You were aware, are you not, that the SEC
6 settled the case with Apollo in August of 2016;
7 correct?
8 And I specifically refer you to your
9 rebuttal report where you referenced it. Is that
10 right?
11 A. I am.
12 Q. Okay.
13 Let me hand you Defendant's Exhibit 9.
14 Now, you're aware that the SEC's settlement
15 with Apollo goes well beyond -- let me have you get
16 your --
17 A. All right.
18 Q. No worries.
19 I'm actually going to talk about the
20 settlement document. I just wanted to cut off the you
21 didn't have any foundation objections to talk about

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1 it.
2 Now, have you actually read the -- did you
3 actually read the settlement agreement?
4 I'm sorry. That sounded snippy too. And I
5 didn't mean it to.
6 Did you read the settlement agreement?
7 Sorry, the order instituting administrative
8 cease and desist procedures, the document that is
9 Defendant's Exhibit 9?
10 A. I have not read it in its entirety.
11 Q. Did you read any part of it?
12 A. I don't recall specifically reading any part
13 of it. Or any specific part of it.
14 Q. You are aware -- are you aware that -- well,
15 you do know that it took place in August --
16 August 23rd, 2016, and I'll refer you to the top of
17 the document on the left-hand side; is that right?
18 A. Yes, that's the date.
19 Q. Okay. And you are aware that Mr. Rashid --
20 your recollection having been refreshed earlier, was
21 suspended as of July 2013; correct?

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1 A. Yes, I recall about that time.
2 Q. Okay. And while not number 1 or number 2
3 among the items that the SEC put in its cease and
4 desist order, if you go to page 3 paragraph 3, there
5 is a portion of the cease and desist order in
6 paragraph 3 that refers to, like, an Apollo partner
7 that Apollo failed to supervise. And would you agree
8 with me that based on your knowledge of this case
9 that's Mr. Rashid?
10 A. Based on that description it appears to be
11 Mr. Rashid.
12 Q. Okay.
13 And, so, there are three -- and there is
14 another basis for the cease and desist order in
15 paragraph 4, being implementation of policies and
16 procedures and then issues with the monitoring fee in
17 paragraph 1 and issues with improper loans in
18 paragraph 2. So you're on the second page.
19 Those are, in summary, the basis of the
20 cease and desist; correct?
21 MR. CARLSON: Objection to form. The

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<p style="text-align: right;">Page 185</p> <p>1 document does speak for itself.</p> <p>2 Just to clarify for my interests, you're</p> <p>3 asking him what the basis of the cease and desist</p> <p>4 order is?</p> <p>5 MS. VAN VLIET: I'm asking if those four</p> <p>6 paragraphs are the basis in terms of summary for the</p> <p>7 cease and desist.</p> <p>8 MR. CARLSON: Five paragraphs, or four.</p> <p>9 MS. VAN VLIET: Paragraph 1, 2, 3, 4.</p> <p>10 THE WITNESS: The document says on the basis</p> <p>11 of this order the Commission finds that, and then</p> <p>12 those four paragraphs.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. Thank you.</p> <p>15 Now, in your rebuttal report at pages 7 and</p> <p>16 8, you talk about Mr. Quintero's assessment of</p> <p>17 materiality?</p> <p>18 A. Yes.</p> <p>19 Q. And talk about SAB 99, correct? In the --</p> <p>20 you do that in paragraph 18?</p> <p>21 A. Yes.</p>	<p style="text-align: right;">Page 187</p> <p>1 Q. Yes. No, no, no. 3 and 1. Sorry. 5 is to</p> <p>2 the executive committee.</p> <p>3 Just take a look at 3, if you have it based</p> <p>4 on that.</p> <p>5 Are you aware of the SEC or Apollo making</p> <p>6 any disclosures publicly or to any of the funds or any</p> <p>7 of the portfolio companies or anybody about all of</p> <p>8 these red flags with Mr. Rashid at any point in time</p> <p>9 between February 2014 and August 23, 2016?</p> <p>10 MR. CARLSON: Objection to form.</p> <p>11 THE WITNESS: I don't have a specific</p> <p>12 recollection of that.</p> <p>13 BY MS. VAN VLIET:</p> <p>14 Q. Did you ever see any evidence that they did</p> <p>15 in your review of all these documents or those</p> <p>16 documents which were provided to you for review?</p> <p>17 A. I don't have a specific recollection as to</p> <p>18 where, but I do recall seeing that.</p> <p>19 Q. Do you recall the SEC and Apollo making</p> <p>20 public something about Mr. Rashid, whether named or</p> <p>21 not, prior to August -- whatever the date is,</p>
<p style="text-align: right;">Page 186</p> <p>1 Q. Okay.</p> <p>2 Now, certainly as to Mr. Rashid, Apollo and</p> <p>3 the SEC knew about all of the facts that relate to</p> <p>4 him -- at least the allegations that they've come out</p> <p>5 with in their complaint -- in 2013; is that right?</p> <p>6 MR. CARLSON: Objection to form and</p> <p>7 foundation. He has no basis to know what the SEC or</p> <p>8 Apollo knew at any point in time.</p> <p>9 BY MS. VAN VLIET:</p> <p>10 Q. Well, then let's go back and take a look at</p> <p>11 the PowerPoint presentations to the SEC, which are</p> <p>12 dated in '13, September.</p> <p>13 Those would be Exhibit 3, Exhibit 1. Do not</p> <p>14 look at Exhibit 5, because that is to the Apollo</p> <p>15 executive -- I mean, you can, but that was to the</p> <p>16 Apollo executive committee. The others were to the</p> <p>17 SEC.</p> <p>18 So if you just -- we've reviewed this</p> <p>19 before. These are the exhibit things that we talked</p> <p>20 about with BDO and --</p> <p>21 A. Exhibits 3 and 5?</p>	<p style="text-align: right;">Page 188</p> <p>1 August 2016? August 23rd, 2016?</p> <p>2 A. I don't remember the timing as to when it</p> <p>3 took place. I remember there being a discussion in</p> <p>4 the deposition, Mr. Rashid's -- I believe Mr. Rashid's</p> <p>5 deposition regarding -- regarding the publication or</p> <p>6 the articles or something.</p> <p>7 Q. Oh, you mean questions that the SEC asked</p> <p>8 him about some newspaper publication that happened</p> <p>9 after the fact from some tabloid; is that what you're</p> <p>10 referring to?</p> <p>11 A. I don't recall specifically what it was. I</p> <p>12 just recall the deposition.</p> <p>13 Q. So you don't remember it being anything by</p> <p>14 the SEC or Apollo. You just remember some</p> <p>15 publication, some media publication?</p> <p>16 A. I don't recall how they got the information.</p> <p>17 Q. How who got it?</p> <p>18 A. I would have no knowledge as to how they got</p> <p>19 the information.</p> <p>20 Q. Other than that, that you are describing</p> <p>21 right now, do you recall any piece of evidence that</p>

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<p style="text-align: right;">Page 189</p> <p>1 the SEC or Apollo ever publicly or to the investors or</p> <p>2 to the portfolio companies said a word about</p> <p>3 Mr. Research in their allegations of his improper</p> <p>4 expenses in the two and change years between</p> <p>5 February 2014 and April 23rd, 2016?</p> <p>6 MR. CARLSON: Objection to form.</p> <p>7 THE WITNESS: I don't recall.</p> <p>8 MS. VAN VLIET: I'm going to take a break.</p> <p>9 I think I'm done.</p> <p>10 (Whereupon, a recess ensued.)</p> <p>11 MS. VAN VLIET: Mr. Pierce, I have no</p> <p>12 further questions. Thank you.</p> <p>13 MR. CARLSON: And no questions from the SEC.</p> <p>14 We'll read and sign.</p> <p>15 (The deposition concluded at 1:42 p.m.)</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p>	<p style="text-align: right;">Page 191</p> <p>1 CERTIFICATE OF DEPONENT</p> <p>2</p> <p>3 I hereby certify that I have read and</p> <p>4 examined the foregoing transcript, and the same is a</p> <p>5 true and accurate record of the testimony given by me.</p> <p>6</p> <p>7 Any additions or corrections that I feel are</p> <p>8 necessary, I will attach on a separate sheet of paper</p> <p>9 to the original transcript.</p> <p>10</p> <p>11 _____</p> <p>12 Kevin Maurice Pierce</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p>
<p style="text-align: right;">Page 190</p> <p>1 REPORTER'S CERTIFICATE</p> <p>2 District of Columbia</p> <p>3 City of Washington, to wit:</p> <p>4 I, KENNETH NORRIS, a Notary Public of</p> <p>5 the District of Columbia, City of Washington, do</p> <p>6 hereby certify that the within named witness</p> <p>7 personally appeared before me at the time and place</p> <p>8 herein set out, and after having been duly sworn by</p> <p>9 me, according to law, was examined.</p> <p>10 I further certify that the examination</p> <p>11 was recorded stenographically by me and this</p> <p>12 transcript is a true record of the proceedings.</p> <p>13 I further certify that I am not of</p> <p>14 counsel to any of the parties, nor in any way</p> <p>15 interested in the outcome of this action.</p> <p>16 As witness my hand and notarial seal</p> <p>17 this 4th day of June, 2019.</p> <p>18 _____</p> <p>19 KENNETH NORRIS</p> <p>20 Notary Public</p> <p>21 My Commission Expires: 1-4-24</p>	<p style="text-align: right;">Page 192</p> <p>1 Reference No.: 4140714</p> <p>2</p> <p>3 Case: SECURITIES AND EXCHANGE vs RASHID</p> <p>4</p> <p>5 DECLARATION UNDER PENALTY OF PERJURY</p> <p>6 I declare under penalty of perjury that</p> <p>7 I have read the entire transcript of my Depo-</p> <p>8 sition taken in the captioned matter or the</p> <p>9 same has been read to me, and the same is</p> <p>10 true and accurate, save and except for</p> <p>11 changes and/or corrections, if any, as indi-</p> <p>12 cated by me on the DEPOSITION ERRATA SHEET</p> <p>13 hereof, with the understanding that I offer</p> <p>14 these changes as if still under oath.</p> <p>15</p> <p>16 _____</p> <p>17 Kevin Maurice Pierce</p> <p>18</p> <p>19 NOTARIZATION OF CHANGES</p> <p>20 (If Required)</p> <p>21</p> <p>22 Subscribed and sworn to on the _____ day of</p> <p>23 _____, 20____ before me,</p> <p>24</p> <p>25 (Notary Sign) _____</p> <p>26 (Print Name) _____ Notary Public,</p> <p>27 in and for the State of _____</p>

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<p style="text-align: right; margin: 0;">Page 193</p> <p>1 Reference No.: 4140714 Case: SECURITIES AND EXCHANGE vs RASHID</p> <p>2</p> <p>3 Page No. _____ Line No. _____ Change to: _____</p> <p>4 _____</p> <p>5 Reason for change: _____</p> <p>6 Page No. _____ Line No. _____ Change to: _____</p> <p>7 _____</p> <p>8 Reason for change: _____</p> <p>9 Page No. _____ Line No. _____ Change to: _____</p> <p>10 _____</p> <p>11 Reason for change: _____</p> <p>12 Page No. _____ Line No. _____ Change to: _____</p> <p>13 _____</p> <p>14 Reason for change: _____</p> <p>15 Page No. _____ Line No. _____ Change to: _____</p> <p>16 _____</p> <p>17 Reason for change: _____</p> <p>18 Page No. _____ Line No. _____ Change to: _____</p> <p>19 _____</p> <p>20 Reason for change: _____</p> <p>21 Page No. _____ Line No. _____ Change to: _____</p> <p>22 _____</p> <p>23 Reason for change: _____</p> <p>24</p> <p>SIGNATURE: _____ DATE: _____</p> <p>25 Kevin Maurice Pierce</p>	
<p style="text-align: right; margin: 0;">Page 194</p> <p>1 Reference No.: 4140714 Case: SECURITIES AND EXCHANGE vs RASHID</p> <p>2</p> <p>3 Page No. _____ Line No. _____ Change to: _____</p> <p>4 _____</p> <p>5 Reason for change: _____</p> <p>6 Page No. _____ Line No. _____ Change to: _____</p> <p>7 _____</p> <p>8 Reason for change: _____</p> <p>9 Page No. _____ Line No. _____ Change to: _____</p> <p>10 _____</p> <p>11 Reason for change: _____</p> <p>12 Page No. _____ Line No. _____ Change to: _____</p> <p>13 _____</p> <p>14 Reason for change: _____</p> <p>15 Page No. _____ Line No. _____ Change to: _____</p> <p>16 _____</p> <p>17 Reason for change: _____</p> <p>18 Page No. _____ Line No. _____ Change to: _____</p> <p>19 _____</p> <p>20 Reason for change: _____</p> <p>21 Page No. _____ Line No. _____ Change to: _____</p> <p>22 _____</p> <p>23 Reason for change: _____</p> <p>24</p> <p>SIGNATURE: _____ DATE: _____</p> <p>25 Kevin Maurice Pierce</p>	

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